Execution Copy

CIDEL POOLED FUNDS

OFFERING MEMORANDUM

January 1, 2018

This Offering Memorandum is not a prospectus, within the meaning of applicable securities legislation, relating to a distribution of the Units of each of the Cidel Pooled Funds (formerly the Toron AMI Pooled Funds) described herein. No securities commission or similar regulatory authority has in any way passed upon the merits of the Units offered hereunder nor has it reviewed this Offering Memorandum and any representation to the contrary is an offence. **The value of Units of each of the Cidel Pooled Funds will fluctuate with changes in the market value of the portfolio of the Funds. See "Risk Factors".** Unless otherwise specifically stated, all dollar amounts in this Offering Memorandum are stated in Canadian dollars.

This Offering Memorandum has been prepared by Cidel Asset Management Inc. (formerly Toron Capital Markets Inc.), as manager of the Cidel Pooled Funds, and is being furnished solely for use by prospective investors. This is a confidential document. By their acceptance hereof, prospective investors agree that they will not transmit, or otherwise make available to anyone, this Offering Memorandum or any information contained herein.

DIRECTORY OF SERVICE PROVIDERS

Registered Office of the Cidel Pooled Funds

60 Bloor Street West
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M4W 3B8
Canada

Administrator

CIBC Mellon Global Securities Trust Company
One York Street, Suite 5000,
Toronto, Ontario
M5J 0B6

Trustee

Cidel Trust Company
Vintage Towers 1, Suite 403
322 11th Avenue SW,
Calgary, Alberta T2R 0C5 Canada

Manager

Cidel Asset Management Inc.
60 Bloor Street West
9th Floor, Toronto, Ontario
M4W 3B8 Canada

Independent Auditors

Segal LLP
2005 Sheppard Avenue East
North York, ON M2J 5B4
Canada

Index Provider for the Cidel Funds

Russell Investments
1301 Second Avenue
Seattle, Washington 98101
USA

Custodian for the Cidel Funds

CIBC Mellon Trust Company
c/o CIBC Mellon Global Securities Services Company
One York Street, Suite 5000,
Toronto, Ontario
M5J 0B6

Prime Broker for the Cidel Russell Funds

Interactive Brokers Canada Inc.
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SUMMARY

This summary is qualified by the more detailed information appearing elsewhere in this Offering Memorandum. Capitalized terms used but not defined in this summary are defined elsewhere in this Offering Memorandum.

The Funds: The funds offered pursuant to this Offering Memorandum (collectively, the "**Pooled Funds**" and each a "**Pooled Fund**") are:

(i) Cidel Global Equity Fund (the "**Global Fund**") (formerly Toron AMI Global Equity Fund);

(ii) Cidel Canadian Equity Fund (the "**Canadian Equity Fund**") (formerly Toron AMI Canadian Equity Fund);

(iii) Cidel Canadian Total Return Equity Fund (the "**Canadian Total Return Equity Fund**") (formerly Toron AMI Canadian Total Return Equity Fund);

(iv) Cidel Canadian Opportunities Fund (the "**Canadian Opportunities Fund**") (formerly Toron AMI Canadian Opportunities Fund);

(v) Cidel Balanced Portfolio Fund (the "**Balanced Portfolio Fund**") (formerly Toron AMI Balanced Portfolio Fund);

(vi) Cidel Canadian Fixed Income Fund (the "**Canadian Fixed Income Fund**") (formerly Toron AMI Canadian Fixed Income Fund);

(vii) Cidel Canadian Corporate Fixed Income Fund (the "**Canadian Corporate Fixed Income Fund**") (formerly Toron AMI Total Return Fixed Income Fund);

(viii) Cidel Money Market Fund (the "**Money Market Fund**") (formerly Toron AMI Money Market Fund);

(ix) Cidel Russell RAFI Canada Index Fund (the "**Cidel RAFI Canada Index Fund**");

(x) Cidel Russell RAFI U.S. Large Company Index Fund (the "**Cidel RAFI U.S. Index Fund**");

(xi) Cidel Russell RAFI Developed ex-U.S. Large Company Index Fund (the "**Cidel RAFI Developed ex-U.S. Index Fund**"); and

(xi) Cidel Preferred Share Fund (the "**Preferred Share Fund**") (formerly Toron AMI Preferred Share Fund).

	The Pooled Funds are subject to the Second Amended and Restated Trust Agreement of the Cidel Pooled Funds effective as of January 1, 2018 which amends and restates the First Amended and Restated Trust Agreement of the Toron AMI Pooled Funds dated April 12, 2017 which amended and restated the Master Trust Agreement of the Toron AMI Pooled Funds dated September 16, 2014 (collectively, the "**Trust Agreement**") as entered into by Cidel Trust Company (the "**Trustee**"), as trustee and Cidel Asset Management Inc. (the "**Manager**") as manager, as may be amended and restated or supplemented from time to time.
The Offering:	The offering consists of the classes of Units of each of the Pooled Funds as set out in the Schedules that form part of this Offering Memorandum. The securities are only being distributed pursuant to available exemptions from the prospectus requirements.
Investment Objectives and Investment Strategies of the Funds:	Each of the Pooled Funds has its own investment objectives, investment strategies and investment restrictions (the "**Investment Guidelines**"). The Investment Guidelines for each Pooled Fund are established pursuant to the Trust Agreement and are set out in the schedule of each Pooled Fund that form part of this Offering Memorandum (the "**Schedules**", and each a "**Schedule**"). Unless otherwise indicated, quantitative investment strategies and restrictions in the Investment Guidelines are measured at the time of purchase of the relevant security and rebalanced on an ongoing basis as needed at the discretion of the Manager.
Trustee:	Cidel Trust Company is the trustee of the Pooled Funds. See "Management of the Pooled Funds – the Trustee".
The Manager:	Cidel Asset Management Inc. (formerly Toron Capital Markets Inc.) (the "**Manager**") was appointed to serve as manager to the Pooled Funds on June 7, 2013 upon the resignation of AMI as manager and is responsible for the day-to-day business and operations of the Pooled Funds, including portfolio management. The Manager receives fees for its services as set out in this Offering Memorandum. See "Management of the Pooled Funds – the Manager".
Index Provider:	The Manager has engaged Russell Investments, a Washington, USA corporation ("**Russell**"), to serve as the index provider to the Cidel RAFI Canada Index Fund, the Cidel RAFI U.S. Index Fund and the Cidel RAFI Developed ex-U.S. Index Fund (collectively, the "**Cidel Funds**"). See "Management of the Pooled Funds – the Index Provider".
Custodian:	CIBC Mellon Trust Company (the "**Custodian**") has been appointed as the custodian of the assets of the Global Fund, the Canadian Equity Fund, the Canadian Total Return Equity Fund, the Canadian

	Opportunities Fund, the Balanced Portfolio Fund, the Canadian Fixed Income Fund, the Canadian Corporate Fixed Income Fund, the Money Market Fund and the Preferred Share Fund (collectively, the "**Cidel Funds**"). See "Management of the Pooled Funds – the Custodian".
Administrator:	CIBC Mellon Global Securities Services Company (the "**Administrator**") has been appointed as the Pooled Funds' administrator. The Administrator, among other things, administers the Pooled Funds affairs on a day-to-day basis in coordination with the Manager, calculates the NAV of each of the Pooled Funds and the NAV per Unit of each class of Units; maintains the records of the Unitholders; and processes the issuance and redemption of Units in accordance with this Offering Memorandum and the Trust Agreement. See "Management of the Pooled Funds – the Administrator".
Prime Broker:	Interactive Brokers Canada Inc. (the "**Prime Broker**") has been appointed to serve as the prime broker and custodian to the Cidel Russell Funds. See "Management of the Pooled Funds – the Prime Broker".
Price:	The subscription price per Unit of a particular fund will be the net asset value ("**NAV**") per Unit of the applicable class determined on the effective Valuation Date for the subscription order. For a subscription order to be effective on a Valuation Date, the subscription order must be validly completed and received by the Manager by 1:00 p.m. (Eastern Time) on the Valuation Date or such other time as the Manager may determine in its sole discretion. The Manager may at its sole discretion accept or reject part or all of any subscription. See "Purchase of Units".
Minimum Investment:	Please refer to the Schedules for information regarding the minimum investment requirements applicable to each Pooled Fund.
Distributions:	The net income and net realized capital gains of each of the Pooled Funds, calculated in accordance with the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") will be distributed to the extent required for such fund not to be subject to tax under the Tax Act. Such distributions will generally be payable on the last Business Day of each quarter or such other time and such other frequency as the Manager may determine but in any event no less than annually (the "**Distribution Date**") for purposes of income or capital gains distributions from the relevant fund to holders of record as determined on the Valuation Date immediately preceding the Distribution Date.

See “Distributions”.

Redemption: Unitholders may redeem Units on each Redemption Date (which is each Business Day) by providing written notice to the Manager. Units will be redeemed at a price equal to the NAV of such Units on the effective Redemption Date for the redemption order. For the redemption request to be effective on a Redemption Date, it must be received in good order by the Manager not later than 1:00 p.m. (Eastern Time) on the Redemption Date or such other time as the Manager may determine in its sole discretion. Payment will be made to the redeeming Unitholders within three Business Days following the effective Redemption Date. Investors should note that the Manager may suspend redemptions under certain circumstances as described more fully under “Redemptions - Suspensions”.

See “Redemption of Units”.

Transfer or Resale: It is expected that Unitholders will rely on the redemption feature of the Units in order to provide liquidity for their investment. Unitholders may not transfer or sell their Units. The transfer or resale of Units (which does not include a redemption of Units) is also subject to applicable securities legislation.

See “Resale Restrictions”.

Valuation: The NAV of each Pooled Fund is calculated as the value of the fund’s assets, less its liabilities, computed at the closing time on each Valuation Date in accordance with the Trust Agreement. The NAV per Unit of each class is calculated as the value of all of the assets of a Fund on a Valuation Date attributable to the class less all of the expenses and liabilities of the Fund on such Valuation Date attributable to the class, in each instance computed at the closing time on such Valuation Date in accordance with the Trust Agreement, and then dividing the NAV of the class by the number of Units of such class outstanding as at the relevant Valuation Date.

For any Class of Units denominated in a currency other than Canadian Dollar, the NAV per Unit shall be determined by converting the Canadian Dollar NAV per Unit to the applicable currency using the Administrator’s default daily foreign exchange for that currency, being the WM rate at 11:00 a.m. or the London rate at 4:00 p.m. on the relevant Valuation Date. See “Determination of NAV”.

Management Fees: For each of the classes of Units of the Pooled Funds that pays a management fee, it is calculated as a percentage of the NAV of the relevant class of Units. Fees accrue daily and are paid monthly as of the last Business Day of each month. GST/HST is payable on the management fees payable by the Pooled Funds. Please refer to the

Schedules for information on the applicable management fee payable by a particular fund.

"See Fees and Expenses – Management Fee".

Operating Expenses: Each Pooled Fund will be responsible for all fees and expenses relating to its operation ("**Operating Expenses**") including, without limitation, expenses relating to preparation, translation, printing, dissemination by mail or electronically of offering documents (other than the costs associated with the preparation of this Offering Memorandum), notices and communications, in each case as applicable, systems and storage costs, auditing, legal, tax, accounting, trustee and other professional advisory fees (other than management fees), registrar and transfer agency fees, insurance costs, fund accounting, reporting and record-keeping costs, bank charges, brokerage commissions and other charges or costs associated with portfolio transactions including, interest and currency conversion charges or spreads, borrowing costs, safekeeping and custodian charges, fees and expenses for consulting, research, data and statistical services, portfolio valuation costs or other fees, fees and expenses (including filing and other governmental fees) relating to distributions or exempt trades, fees and expenses (including filing fees and printing costs) relating to the continuous disclosure obligations of the fund under applicable legislation or relating to the provision of other information services deemed beneficial to investors, notices to and meetings of holders as permitted or required under the Trust Agreement, and any expenses incurred upon termination of the fund.

GST/HST is payable on most expenses of the Pooled Funds including management fees payable by the funds.

See "Fees and Expenses – Operating Expenses".

Fiscal Year End: December 31 in each year.

Financial Reporting: Audited financial statements for each Pooled Fund will be prepared and provided to investors as required by applicable securities laws within 90 days from the end of each fiscal year. Any information required to be sent to investors for income tax purposes not otherwise contained in the audited financial statements shall also be sent to investors within 90 days after the December 31 tax year end of each Pooled Fund.

See "Management of the Pooled Funds — Financial Reporting".

Tax Considerations: Investors are urged to consult with their tax advisors to determine the tax consequences to them of an investment in the Pooled Funds.

	See "Canadian Federal Income Tax Considerations" for general information.
Eligibility for Investment:	Units of each of the Pooled Funds are qualified investments under the Tax Act for registered retirement savings plans ("**RRSP**"), registered retirement income funds ("**RRIF**"), deferred profit sharing plans ("**DPSP**"), registered education savings plans ("**RESP**"), registered disability savings plans ("**RDSP**") (each, a "**Registered Plan**") and tax-free savings accounts ("**TFSA**"). See "Canadian Federal Income Tax Considerations". Notwithstanding the foregoing, if the Units are "prohibited investments" for a tax-free savings account, a registered retirement savings plan or a registered retirement income fund, a holder of the tax-free savings account, or an annuitant of the registered retirement savings plan or the registered retirement income fund, as the case may be, will be subject to a penalty tax as set out in the Tax Act. See "Eligibility for Investment".
Risk Factors:	Investors should consider a number of factors in assessing the risks associated with investing in the Pooled Funds. See "Risk Factors".
Auditors:	Segal LLP, Chartered Accountants has been appointed to serve as auditor to the Pooled Funds.
Glossary:	Capitalized terms used but not defined in this summary or elsewhere in this Offering Memorandum have the meanings given to them in the Glossary.

THE POOLED FUNDS

Each of the Pooled Funds is an investment trust and is governed by the laws of the Province of Alberta and is subject to the Trust Agreement. Cidel Trust Company (the "**Trustee**") is the trustee of the Pooled Funds.

The registered office of the Pooled Funds is located at 60 Bloor St. W, 9th Floor Toronto, Ontario M4W 3B8.

Investment Objectives and Strategies

Each of the Pooled Funds has its own investment objectives, investment strategies and investment restrictions (the "**Investment Guidelines**"). The Investment Guidelines for each fund are established pursuant to the Trust Agreement and are set out in the Schedules that form part of this Offering Memorandum.

Unless otherwise indicated, quantitative investment strategies and restrictions in the Investment Guidelines are measured at the time of purchase of the relevant security and rebalanced on an ongoing basis as needed at the discretion of the Manager.

The Manager may engage in securities lending transactions in order to earn additional income for the Pooled Funds, provided that the use of such derivative instruments and such securities lending transactions is in compliance with applicable Canadian securities legislation and is consistent with the investment objective and investment strategies of the applicable Pooled Fund.

INVESTORS SHOULD NOTE THAT THERE CAN BE NO GUARANTEE THAT EACH OF THE POOLED FUNDS WILL ACHIEVE ITS OBJECTIVES. THE VALUE OF THE UNITS CAN GO DOWN AS WELL AS UP, AND AN INVESTOR MAY NOT REALIZE THE AMOUNT INVESTED.

NO INVESTMENT IS FREE FROM RISK OF LOSS. EACH OF THE POOLED FUNDS WILL CONTINUE TO EXPLORE AND PURSUE NEW INVESTMENT OPPORTUNITIES AS THEY ARISE, CONSISTENT WITH ITS INVESTMENT GUIDELINES.

MANAGEMENT OF THE POOLED FUNDS

The Trustee

Cidel Trust Company has been appointed to serve as the trustee of the Pooled Funds.

The Trustee is required to exercise the care, diligence and skill that a person of ordinary prudence would exercise in dealing with the property of another person.

The Trust Agreement provides that the Trustee and certain affiliated parties have a right of indemnification from the Pooled Funds and the Manager for legal fees, judgments and amounts paid in settlement incurred while carrying out their duties under the Trust Agreement, except in certain circumstances, including where there has been gross negligence, willful default or dishonesty on the part of the Trustee. In addition, the Trust Agreement contains provisions limiting the liability of the Trustee.

Pursuant to the Trust Agreement, the Trustee may resign as trustee of a Pooled Fund upon 90 days' written notice to the Manager. The Manager shall appoint a new trustee to assume the office of trustee. If no successor Trustee is appointed within 90 days of the date of notice of the Trustee's resignation, the Pooled Funds shall be terminated. In addition, the Manager may remove the Trustee on 90 days' written notice.

The Manager

Cidel Asset Management Inc. (formerly Toron Capital Markets Inc.) is the manager of the Pooled Funds and is responsible for the day-to-day business of the Pooled Funds, including management of the assets of the Pooled Funds. Toron Capital Markets Inc. amalgamated with Cidel Financial Group Inc. on December 1, 2015 and changed its name to "Cidel Asset Management Inc." on June 30, 2016.

Pursuant to the Trust Agreement, the Manager has the exclusive and sole responsibility to manage and direct the investment of the assets of each of the Pooled Funds and has the authority to bind the Pooled Funds. The Manager also has the sole responsibility to ensure that the administration and operation of the Pooled Funds comply with applicable laws. The Manager provides or causes to provide investment analysis, advice and recommendation for the investment of the securities and other assets of each of the Pooled Funds and implements or causes to be implemented the investment decisions for each Fund. The Manager may delegate its powers to affiliates and third parties provided that the Manager shall remain responsible for the advice provided by any sub-advisor. The Manager is required to exercise the care, diligence and skill that a reasonable prudent investment manager would exercise in the circumstances then prevailing.

The Trust Agreement provides that the Manager and certain affiliated parties have a right of indemnification from the Pooled Funds for legal fees, judgments and amounts paid in settlement incurred while carrying out their duties under the Trust Agreement, except in certain circumstances, including where there has been gross negligence, willful misconduct or dishonesty on the part of the Manager. In addition, the Trust Agreement contains provisions limiting the liability of the Manager.

Pursuant to the Trust Agreement, the Manager may resign as manager upon 60 days' written notice to the Trustee and Unitholders of such Pooled Fund. The Manager may appoint a successor, however, such appointment shall not be effective until the successor manager executes a supplemental agreement whereby it assumes the role of the Manager under the Trust Agreement. If no successor Manager is appointed the Pooled Fund shall be terminated.

The Index Provider

The Manager has entered into a Licence Agreement with Russell. Russell will provide the manager with index constituent information that will be used in the management of the Cidel RAFI Canada Index Fund, the Cidel RAFI U.S. Index Fund and the Cidel RAFI Developed ex-U.S. Index Fund (collectively, the "**Cidel Russell Funds**").

Russell and Research Affiliates LLC have entered into a strategic alliance with respect to the Russell RAFI Indexes. Subject to Research Affiliates LLC's intellectual property rights in certain content, Russell is the owner of all copyrights related to the Russell RAFI Indexes. Russell and Research Affiliates LLC jointly own all trademark and service mark rights in and to the Russell RAFI Indexes. Research Affiliates LLC is the owner of the trademarks, service marks, patents and copyrights related to the RAFI Index and the RAFI Index methodology.

The Administrator

CIBC Mellon Global Securities Services Company (the "**Administrator**") has been appointed as the Pooled Funds' administrator. The Administrator, among other things, administers the Pooled Funds affairs on a day-to-day basis in coordination with the Manager.

The Manager has entered into a fund administration services agreement (the "**Administration Agreement**") with the Administrator. Pursuant to the Administration Agreement, the Administrator will perform administrative, accounting and clerical services to the Pooled Funds, including: (i) calculating the NAV of each of the Pooled Funds and the NAV per Unit of each class of Units; (ii) maintaining the financial records of the Pooled Funds; (iii) receiving and processing subscriptions for Units; (iv) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of the Units; and (v) performing other clerical services necessary in connection with the administration of the Pooled Funds.

For the purpose of calculating the NAV of each of the Pooled Funds and the NAV per Unit of each class of Units, the Administrator will rely on, and shall not be responsible for the accuracy of, financial data furnished to it by the Manager, brokers and/or independent third party pricing services. The Administrator will not be responsible or liable for the accuracy of information furnished by other persons in performing its services for the Pooled Funds.

Pursuant to the terms and conditions of the Administration Agreement, the Administrator may employ agents, who may be affiliates, to carry out or exercise any administrative task or any power or authority granted under or pursuant to the Administration Agreement. References to "Administrator" herein shall include, where applicable, references to any affiliates of the Administrator.

The Administration Agreement provides that the Manager shall indemnify and hold harmless each of the Administrator and its officers, directors and employees from and against any loss, liability or expense, including reasonable counsel fees and expenses arising in connection with the services performed on behalf of the Pooled Funds under the terms of the Administration Agreement, except to the extent caused by the gross negligence, wilful misconduct, fraud or lack of good faith of the Administrator.

The Administration Agreement may be terminated by any party upon sixty (60) days' written notice. Upon terminating the Administration Agreement, the Manager shall immediately pay the Administrator an amount equal to the fees earned by the Administrator in the previous two month period. The Manager shall pay for the cost of the transition to an alternative third party service provider.

The Administrator shall review and monitor the Pooled Funds in accordance with the terms as set forth in the Administration Agreement, but shall have no obligation to ensure compliance by each of the Pooled Funds with the Investment Guidelines applicable to it or any other term or condition of the offering documents of the Pooled Funds. The Administrator is a service provider to the Pooled Funds and is not responsible for the preparation of this document or for the activities of the Pooled Funds and therefore accepts no responsibility for any information contained in this document except insofar as it relates to the description of the Administrator and its services.

The Custodian

CIBC Mellon Trust Company (the "**Custodian**") has been appointed as the custodian of the assets of the Global Fund, the Canadian Equity Fund, the Canadian Total Return Equity Fund, the Canadian Opportunities Fund, the Balanced Portfolio Fund, the Canadian Fixed Income Fund, the Canadian Corporate Fixed Income Fund, the Money Market Fund and the Preferred Share Fund (collectively, the "**Cidel Funds**").

The Manager has entered into a custodial services agreement (the "**Custodian Agreement**") with the Custodian pursuant to which the Custodian has agreed to perform certain administrative custodian services for the Cidel Funds**.** The Custodian Agreement provides that the Funds (and to the extent not paid by such Pooled Funds, the Manager) shall indemnify and hold harmless each of the Custodian and its officers, directors, employees and agents from any loss, including reasonable legal fees and expenses arising in connection with the services performed under the terms of the Custodian Agreement, except to the extent caused by the misconduct of the Custodian. The Custodian Agreement may be terminated by either party upon ninety (90) days' written notice.

Prime Broker

Interactive Brokers Canada Inc. (the "**Prime Broker**") will provide prime brokerage, custodial, margin financing and stock lending services to the Cidel Russell Funds. From time to time one or more additional prime brokers may be appointed for other Pooled Funds.

Financial Reporting

Audited financial statements for each Pooled Fund will be prepared and provided to investors as required by applicable securities laws within 90 days from the end of the fiscal year. Any information required to be sent to investors for income tax purposes not otherwise contained in the audited financial statements shall also be sent to investors within 90 days after the December 31 tax year end of each Pooled Fund.

FEES AND EXPENSES

Each of the Pooled Funds is responsible for the administrative and operating expenses relating to the Fund and the carrying on of its business.

The Manager may from time to time waive any portion of the fees and reimbursement of expenses otherwise payable to it, but no such waiver affects its right to receive fees and reimbursement of operating expenses subsequently accruing to it.

Operating Expenses

Each of the Pooled Funds will be responsible for the payment of all fees and expenses relating to its operation ("**Operating Expenses**") including, without limitation, expenses relating to preparation, translation, printing, dissemination by mail or electronically of offering documents (other than the costs associated with the preparation of this Offering Memorandum), notices and communications, in each case as applicable, systems and storage costs, auditing, legal, tax, accounting, trustee and other professional advisory fees (other than management fees), registrar and transfer agency fees, insurance costs, fund accounting, reporting and record-keeping costs, bank charges, brokerage commissions and other charges or costs associated with portfolio transactions including, interest and currency conversion charges or spreads, borrowing costs, safekeeping and custodian charges, fees and expenses for consulting, research, data and statistical services, portfolio valuation costs or other fees, fees and expenses (including filing and other governmental fees) relating to distributions or exempt trades, fees and expenses (including filing fees and printing costs) relating to the continuous disclosure obligations of the fund under applicable legislation or relating to the provision of other information services deemed beneficial to investors, notices to and meetings of holders as permitted or required under the Trust Agreement, and any expenses incurred upon termination of the fund.

Each Pooled Fund is responsible for the Operating Expenses specifically related to the business and operations of that Pooled Fund and a proportionate share of the Operating Expenses that are common to all Pooled Funds. The Manager will allocate the Operating Expenses to each Pooled Fund in its sole discretion, as it deems fair and reasonable in the circumstances.

Trustee Fee

The Trustee may receive a reasonable annual fee from each of the Pooled Funds in addition to all reasonable expenses incurred in its role as Trustee.

Management Fee

For each of the classes of Units of the Pooled Funds that pays a management fee, it is calculated as a percentage of the NAV of the relevant class of Units. Fees accrue daily and are paid monthly as of the last Business Day of each month. Please refer to the Schedules for information on the applicable management fee payable by a particular fund.

To the extent that a Pooled Fund invests in Units of one or more other Pooled Funds in accordance with its Investment Guidelines, Units of underlying Pooled Funds will be of a non-fee paying class such that there will be no duplication of management fees payable to the Manager.

GST/HST is payable on most expenses of the Pooled Funds including management fees payable by the funds.

CONFLICTS OF INTEREST

The Manager acts as portfolio manager or investment adviser to other investment funds and clients. The Manager may make investment decisions for the Pooled Funds which may differ from investment decisions made for, or advice given to, such other clients even though the investment objectives of such other clients may be the same or similar to those of the Pooled Funds, provided that the Manager acts in good faith and follows a policy of allocating over a period of time relevant investment opportunities to the Pooled Funds on a basis which is fair and equitable to the Pooled Funds relative to such other clients.

Brokerage Arrangements

The Manager will have the authority to determine the broker or dealer to be used for each securities transaction for the Pooled Funds. In selecting brokers or dealers to execute transactions, the Manager may not solicit competitive bids and may not have an obligation to seek the lowest available commission cost. In addition, the Manager may not negotiate "execution only" commission rates and, thus, may be deemed to be paying for research and execution services provided by the broker which are included in the commission rate.

The use by the Managers of commission or "soft" dollars to pay for research products or services will comply with National Instrument 23-101 *Use of Brokerage Commissions*. Such research services may include, without limitation: written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts, as well as discussions with research personnel, financial publications; statistical and pricing services along with software, databases and other technical and telecommunication services, utilized in the investment management process. Research obtained with "soft" dollars generated by Pooled Funds may be used by the Manager to service accounts other than the Pooled Funds. Therefore, the Pooled Funds may not, in a particular instance, be the direct or indirect beneficiary of the research or related services provided.

RISK FACTORS

Prospective investors should note that the value of their investment in Units of the Pooled Funds and any income derived from them can go down as well as up and the value of an investor's investment may be subject to a substantial decline. An investor may not be able to get back the full amount invested and the loss on realization may be high and could result in a substantial loss of the investment. In addition, an investor who redeems Units after a short period may, in addition, not realise the amount originally invested as a result of sales and other charges made on the issue and/or redemption of the Units.

Equity Market Risk

The value of most securities, in particular equity securities, fluctuates with market conditions and the general economic environment.

Market Risk

The Units are subject to fluctuations in the market price of securities held by the Pooled Funds. Such fluctuations are caused by factors such as economic, political, regulatory or market developments, changes in interest rates and perceived trends in stock prices. Overall stock values could decline generally or could under perform other investments.

Credit Risk

Credit risk is the risk that the government or company issuing a fixed income security will be unable to make interest payments or pay back the original investment. Securities that have a low credit rating generally have high credit risk. Lower-rated debt securities issued by companies or governments in emerging markets often have higher credit risk. Securities issued by well-established companies or by governments of developed countries tend to have lower credit risk. Investments in companies or markets with high credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long-term.

Non-Correlation Risk

The Pooled Funds' returns may not match the return of the relevant indices or benchmarks for a number of reasons. For example, the Pooled Funds incur a number of operating expenses not applicable to the indices, and incur costs in buying and selling securities, especially when rebalancing the Pooled Funds' securities holdings to reflect changes in the composition of the indices. The Pooled Funds may not be fully invested at all times, either as a result of cash flows into the Pooled Funds or reserves of cash held by the Pooled Funds to meet redemptions and expenses.

Interest Rate Risk

Investment in bonds, mortgages and other income-producing securities is primarily affected by changes in the general level of interest rates. Bonds generally pay interest based on the level of rates when the bonds were issued. When interest rates fall, the price of bonds rises because existing bonds pay higher rates than new ones and are therefore in greater demand. On the other hand, when interest rates rise, bond prices fall and may reduce the value of Units of Pooled Funds that hold such bonds.

Small and Medium-Sized Company Risk

Investing in securities of small and medium-sized companies involves greater risk than is customarily associated with investing in more established companies. These companies' stocks may be more volatile and less liquid than those of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market. Often small and medium capitalization companies and the industries in which they are focused are still evolving and this may make them more sensitive to changing market conditions.

Canadian Tax Risk

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") respecting the treatment of unit trusts will not be changed in a manner which adversely affects Unitholders.

For example, changes to tax legislation or the administration thereof could affect the taxation of a Fund or the issuers in which it invests.

In determining its income for tax purposes, each Pooled Fund will treat gains or losses realized on the disposition of securities held by it as capital gains and losses. Generally, each Pooled Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, and will recognize such gains or losses for tax purposes at the time they are realized by the Pooled Fund. Each Pooled Fund also intends to take the position that gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in its portfolio will constitute capital gains and capital losses if the relevant portfolio securities are capital property to the Pooled Fund and there is sufficient linkage. Designations with respect to the Fund's income and capital gains will be made and reported to Unitholders on the foregoing basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If these foregoing dispositions or transactions of a Pooled Fund are determined not to be on capital account, the net income of the Pooled Fund for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the Pooled Fund being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of the Pooled Fund or the NAV per Unit.

The Tax Act contains tax loss restriction rules that apply to trusts such as the Pooled Funds. These loss restriction rules generally apply at any time when any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires Units of the Pooled Funds having a fair market value that is greater than 50% of the fair market value of all the Units of the Pooled Funds (a "loss restriction event"). If such circumstances occur, the Pooled Funds will have a deemed taxation year end and any undistributed income and realized capital gains (net of any applicable losses) would be expected to be made payable to all Unitholders of the Pooled Funds as a distribution on their Units (or tax thereon paid by the Pooled Funds in respect of such year). Accordingly, in such event, distributions on the Units in the form of Units (which will be automatically consolidated) and/or cash may be declared and paid to Unitholders. In addition, accrued capital losses and certain other realized losses of the Pooled Funds would be unavailable for use by the Pooled Funds in future years. Given the manner in which Units are distributed, there will be or may have been circumstances in which it will not be possible to control or identify whether the Pooled Funds has become subject to the loss restriction event rules. As a result, there can be no assurance that the Pooled Funds has not or will not in the future be subject to the loss restriction event rules and no assurance as to when and to whom any such distributions will be made, or that the Pooled Funds will not be required to pay tax on such undistributed income and taxable

capital gains. The Tax Act will generally provide relief from the potential application of the loss restriction event rules to a fund that is an "investment fund" as defined therein.

Non-Canadian Securities Risk

Some of the Pooled Funds may invest in securities of companies domiciled or operating in one or more non-Canadian countries. Investing in these securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in Canada, including instability of some non-Canadian governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in Canada or elsewhere) or changed circumstances in dealings between nations. The application of non- Canadian tax laws (e.g., the imposition of withholding taxes on dividend, interest or other payments) or confiscatory taxation may also affect investment in non-Canadian securities. Higher expenses may result from investment in non-Canadian securities than would from investment in Canadian securities because of the costs that must be incurred in connection with conversions between various currencies and non-Canadian brokerage commissions that may be higher than Canada. Non-Canadian securities markets also may be less liquid, more volatile and less subject to governmental supervision than in Canada. Investments in non-Canadian countries could be affected by other factors not present in Canada, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Currency Risks

Securities of some of the Pooled Funds may be denominated in a currency other than the Canadian dollar and would then be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Securities Lending Risks

Each of the Pooled Funds may lend its portfolio securities to securities borrowers acceptable to them pursuant to the terms of a securities lending agreement between the Pooled Funds and any such borrower under which: (i) the borrower will pay to the Pooled Funds a negotiated securities lending fee and will make compensation payments to the Pooled Funds equal to any distributions received by the borrower on the securities borrowed; and (ii) the Pooled Funds will receive collateral security. If a securities lending agent is appointed for the Pooled Funds, such agent will be responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

Liquidity Risk

The Manager does not anticipate that an active secondary market will develop in the Units. Accordingly, Unitholders may only be able to liquidate their investment through redemption of their Units. See "Redemption of Units".

Derivative Instruments Risks

The Pooled Funds may invest in or use derivative instruments, provided that the use of such derivative instruments is consistent with the investment objective and investment strategy of each of the Pooled Funds. To the extent that the Pooled Funds invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-Canadian securities, the Pooled Funds may take a credit risk with regard to parties with whom they trade and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is anticipated that all securities and other assets deposited with custodians or brokers will be identified as being assets of the Pooled Funds and hence the Pooled Funds should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this and there may be problems associated with enforcing each of the Pooled Funds' rights to its assets in the case of an insolvency of any such party.

Ability to Borrow

While it is not the general policy of the Pooled Funds, each of the Funds may also, from time to time, exercise its power to borrow, but only for liquidity purposes, provided that the total borrowings will not generally exceed 10% of each of the Pooled Fund's assets.

Redemptions

Redemptions are permitted primarily on a daily basis and there are circumstances in which the Pooled Funds may suspend redemptions. See "Redemption of Units". Accordingly, Units may not be appropriate for investors seeking greater liquidity.

Transferability of Units

The Units are not transferable except by operation of law.

Speculative Investment

An investment in the Pooled Funds is not intended as a complete investment program. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Pooled Funds. Investors should review closely the investment objectives and investment strategies to be utilized

by the Pooled Funds as outlined herein to familiarize themselves with the risks associated with an investment in the Pooled Funds. The Manager believes that an investor with a long investment time horizon or substantial net worth is best suited to invest in the Pooled Funds.

Dependence on Manager and Sub-Advisor

Each of the Pooled Funds is dependent upon the Manager and the Pooled Funds may be dependent upon certain sub-advisors with respect to the investment and reinvestment of the assets of each of the Pooled Funds and, as a result, success of each of the Pooled Funds will depend on its abilities and, in particular, the abilities of the individual portfolio managers who act on behalf of the Manager or any sub-advisor. The loss of the services of any such portfolio managers may adversely affect the performance of the Pooled Funds.

Absence of Regulatory Oversight

While the Pooled Funds are similar to public mutual funds, they have not been qualified by prospectus for distribution to the public in Canada and are not subject to the investment restrictions and other investment protection requirements applicable to publicly-offered mutual funds in Canada. The offering and sale of Units will be exempt from the prospectus requirement and Units may be purchased only by persons who are "accredited investors" as defined under applicable Canadian securities laws. This Offering Memorandum has not been filed with, or reviewed by, any Canadian securities regulatory authority. However, the Manager is regulated as a portfolio manager and investment fund manager in Ontario and, therefore, the services provided by the Manager to the Pooled Fund are subject to regulatory oversight and must comply with certain requirements applicable to registered firms under Canadian securities laws.

Liability of Unitholders

The Trust Agreement provides that no Unitholder shall be subject to any liability in connection with the affairs and assets of the Pooled Funds and all such persons shall look solely to the assets of the Pooled Funds for satisfaction of claims of any nature arising out of or in connection therewith. There is a risk, which is considered by the Manager to be remote in the circumstances, that a Unitholder could be held personally liable, notwithstanding the foregoing statement in the Trust Agreement, for obligations of the Pooled Funds to the extent that claims are not satisfied out of the assets of the Pooled Funds. It is intended that the operations of the Pooled Funds will be conducted in such manner so as to minimize such risk.

Possible Effect of Redemptions

Substantial redemptions of Units could require the Pooled Funds to liquidate positions more rapidly than otherwise desirable to raise the cash necessary to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the Units redeemed and of the Units remaining outstanding.

Suspension of Trading

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension of trading of securities held by the Pooled Fund would render it impossible to liquidate positions and could thereby expose the Pooled Funds to losses.

Bankruptcy of Custodian or Prime Broker

The bankruptcy of the custodian or prime broker may deny the Pooled Funds access to some or all of their assets in certain circumstances. Assets maintained with a custodian or prime broker may not be maintained in a segregated account and there may be difficulties associated with enforcing the Pooled Funds' rights to their assets in the case of the insolvency of the custodian or prime broker.

A prime broker may borrow, lend or otherwise use the investments and other assets of the Pooled Funds for its own purposes and the Pooled Funds will have a right against the prime broker for the return of equivalent assets. In such cases the Pooled Funds will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the prime broker, the Pooled Funds may not be able to recover such equivalent assets in full.

Index Risk

At times, the segment of the equity markets represented by the indices the Cidel Funds attempt to replicate may be out of favour and underperform other segments. A significant percentage of such indices may be comprised of issuers in a single industry or sector of the economy. If the Cidel Funds are focused in an industry or sector, it may present more risks than if it were broadly diversified over numerous industries and sectors of the economy.

Issuer-Specific Changes

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers.

Emerging Market Securities Risk

Investments in the securities of issuers in emerging market countries involve risks not associated with investments in the securities of issuers in developed countries. Emerging markets are subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets. In addition, securities in emerging markets may be subject to greater price fluctuations than securities in more developed markets. There may be less information publicly available with regard to emerging market issuers and such issuers are not subject to the uniform accounting, auditing and financial reporting standards applicable to Canadian issuers. There may be no single centralized securities exchange on which securities are traded in emerging market countries and the systems of corporate governance to which companies in emerging markets are subject may be less advanced than that to which

Canadian issuers are subject, and therefore, shareholders in such companies may not receive many of the protections available to shareholders in Canadian issuers. Securities law in many emerging markets countries is relatively new and unsettled. Therefore, laws regarding foreign investment in emerging market securities, securities regulation, title to securities and shareholder rights may change quickly and unpredictably. In addition, the enforcement of systems of taxation at federal, regional and local levels in emerging market countries may be inconsistent, and subject to sudden change.

Licensing, Custody and Settlement Risk

Approval of governmental authorities may be required prior to investing in the securities of companies based in certain foreign countries. Delays in obtaining such an approval would delay investments in the particular country, and, as a consequence, the Pooled Funds may not be able to invest in all of the securities included in an underlying index or benchmark while an approval is pending. Certain banks in foreign countries that are eligible foreign sub-custodians may be recently organized or otherwise lack extensive operating experience. In addition, in certain countries there may be legal restrictions or limitations on the ability of the Pooled Funds to recover assets held in custody by a foreign sub-custodian in the event of the bankruptcy of the sub-custodian. Settlement systems in emerging markets may be less well organized than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Pooled Funds may be in jeopardy because of failures of or defects in the systems. Under the laws of certain countries in which the Pooled Funds invest, the Pooled Funds may be required to release local shares before receiving cash payment or may be required to make cash payment prior to receiving local shares.

Industry Risk

To the extent that the investments of the Pooled Funds are concentrated within any one industry or group of related industries, any factors detrimental to the performance of such industry will disproportionately impact the NAV of each of the Pooled Funds. These detrimental factors may include additional governmental regulation, including the increased cost of compliance, inflation, an increase in the cost of raw materials, an increase in interest rates and technological advances. Investments focused in a particular industry are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

The foregoing risk factors do not purport to be a complete explanation of all risks involved in purchasing Units. Potential investors should read this entire Offering Memorandum, including the Schedules, and consult with their legal and other professional advisors before determining to invest in Units.

DESCRIPTION OF UNITS

Each of the Pooled Funds is authorized to issue an unlimited number of Units in an unlimited number of classes. The Manager, shall, in its sole discretion, determine the number of classes of Units and establish the attributes of each class. The Manager may establish additional classes of Units at any time without prior notice to or approval of Unitholders. Each Unit of each Class represents an equal, undivided interest in the net assets of that Fund. All Units of a Fund,

irrespective of Class, will have equal rights and privileges except that the management fees will vary based on Class. The following classes of Units are being offered:

Fund	Classes Offered
Global Fund	Canadian and U.S. dollar-denominated Institutional Class, Advisor Class, Class F
Canadian Equity Fund	Canadian dollar-denominated Institutional Class, Advisor Class, Class F
Canadian Total Return Equity Fund	Canadian dollar-denominated Institutional Class, Advisor Class, Class F
Canadian Opportunities Fund	Canadian dollar-denominated Institutional Class, Advisor Class, Class F
Balanced Portfolio Fund	Canadian dollar-denominated Institutional Class, Advisor Class, Class F
Canadian Fixed Income Fund	Canadian dollar-denominated Institutional Class, Advisor Class, Class F
Canadian Corporate Fixed Income Fund	Canadian dollar-denominated Institutional Class, Advisor Class, Class F
Money Market Fund	Canadian dollar-denominated Institutional Class, Advisor Class, Class F
Cidel RAFI Canada Index Fund	Canadian dollar-denominated Institutional Class, Advisor Class, Class F
Cidel RAFI U.S. Index Fund	U.S. dollar-denominated Institutional Class, Advisor Class, Class F
Cidel RAFI Developed ex-U.S. Index Fund	Canadian and U.S. dollar-denominated Institutional Class, Advisor Class, Class F
Preferred Share Fund	Canadian dollar-denominated Institutional Class, Advisor Class, Class F

Each Unit of each Class is entitled to participate equally in the distribution of net income and net realized capital gains and, on liquidation, to participate equally in the distribution of assets of each of the Pooled Funds remaining after satisfaction of outstanding liabilities. Fractions of Units may be issued. A fractional Unit carries the rights and privileges, and is subject to the restrictions and conditions applicable to, whole Units in the proportion it bears to one whole Unit. Units are fully paid and non-assessable when issued. Units may be redeemed by the unitholder in accordance with the redemption provisions of the Trust Agreement (see "Redemption of Units"). Units are not transferable. The Manager may, at any time and on not less than 30 days' notice in writing given to the Trustee, determine to consolidate or subdivide the Units.

The Manager may, in its sole discretion, reclassify or switch all or part of a Unitholder's investment in a Fund from one class of Units to another. Upon a reclassification or switch from

one class of Units to another class, the number of Units held by the Unitholder will change since each class of Units has a different Net Asset Value per Unit.

Generally, reclassifications or switches between classes of Units are not dispositions for tax purposes. However, Unitholders should consult with their own tax advisors regarding the tax implications, if any, of a reclassification or switch between classes of Units.

DETERMINATION OF NAV

The NAV of each Pooled Fund is calculated as the value of the fund's assets, less its liabilities, computed at the closing time on each Valuation Date in accordance with the Trust Agreement. The NAV per Unit of each class of the Pooled Funds shall be determined in respect of each Valuation Date at the closing time by determining the NAV of the Pooled Fund attributable to the relevant class of Units, being the value of the assets attributable to such class of Units less the liabilities attributable to such class and dividing the NAV of such class by the number of Units of such class outstanding as at the relevant Valuation Date.

For any Class of Units denominated in a currency other than Canadian Dollar, the NAV per Unit shall be determined by converting the Canadian Dollar NAV per Unit to the applicable currency using the Administrator's default daily foreign exchange for that currency, being the WM rate at 11:00 a.m. or the London rate at 4:00 p.m. on the relevant Valuation Date.

The assets of each of the Pooled Funds shall include:

(a) all cash on hand or on deposit, including any interest accrued thereon adjusted for accrual arising from trades executed but not yet settled;

(b) all bills, demand notes and other evidence of indebtedness and accounts receivable and other receivables;

(c) all dividends, whether in the form of cash, rights or other securities, and cash distributions declared on the property of the Pooled Funds but not yet received when the NAV is being determined, so long as, in the case of cash dividends and cash distributions declared on such property but not yet received when the NAV is being determined, the shares are trading ex-dividend;

(d) all interest accrued on any interest bearing securities owned by the Pooled Funds other than interest the payment of which is in default; and

(e) all other property of every kind and nature, including prepaid expenses.

The NAV of the Pooled Funds and the NAV of each class of Units of each of the Pooled Funds shall be calculated in accordance with the following valuation principles:

(a) the value of cash, receivables, prepaid expenses, dividends and interest declared or accrued and not yet received, will be deemed to be the face value unless the Manager considers otherwise;

(b) the value of futures, options or other securities traded on a public exchange will be valued at the closing price obtained by the Manager on the Valuation Date, and the value of any security that is listed or traded on more than one stock exchange or that is actively traded in the over-the-counter markets while being listed or traded on any stock exchange may, at the option of the Manager, be the market quotation which most accurately reflects fair market value of the security in question;

(c) the value of over-the-counter options shall be the current market price thereof, and the value of forward contracts shall be the gain or loss that would be realized if on such date the forward contracts were "closed out";

(d) securities purchased at a discount to the amount payable at maturity shall be valued at their cost at the time of purchase and the discount shall be amortized on a straight line basis;

(e) the value of any Unit or share of a private investment fund will be the definitive net asset value reported by the fund manager of such fund on the Valuation Date or, if not available, the most recent provisional net asset value reported by the fund manager;

(f) the value of all other property, and any property for which a third party valuation is not available, will be the value the Manager determines in its reasonable discretion that most accurately reflects its fair value;

(g) the value of all liabilities and contractual obligations will be the value determined by the Manager to most accurately reflect fair value;

(h) the value of any asset measured in a foreign currency, and any liability or contractual obligation payable in a foreign currency, will be valued at the rate of exchange current on the Valuation Date as determined by the Manager; and

(i) the value of any security or property to which, in the opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in good faith in such manner as the Manager from time to time adopts.

The Manager has delegated to the Administrator the determination of the NAV of each of the Pooled Funds and the NAV per Unit of each Class and, if applicable, series, subject to the overall supervision and direction of the Manager. The Administrator will not be responsible for the independent pricing/price verification of each of the Pooled Funds' portfolio securities and will instead rely entirely upon information provided by third parties in determining the NAV of each of the Pooled Funds and its Units. For the purpose of determining the NAV of each of the Pooled Funds and the Units, the Administrator shall, and shall be entitled to, rely on without enquiry, and will not be responsible for the accuracy of, financial data, opinion, advice or any information furnished to it by the Pooled Funds' prime broker(s), market makers and/or independent third party pricing services, valuers, surveyors, auctioneers or other experts competent to give such

financial data, opinion, advice or information whether reporting to the Pooled Fund, the Manager or the Administrator.

PURCHASE OF UNITS

Units may be purchased on a Valuation Date (which is generally each Business Day). The purchase price per Unit will be the NAV per Unit determined on the effective Valuation Date for the subscription order. For a subscription order to be effective on a Valuation Date, the subscription order must be validly completed and received by the Manager by 1:00 p.m. (Eastern Time) on the Valuation Date or such other time as the Manager may determine in its sole discretion. Subscription orders received after 1:00 p.m. will be processed on the following Valuation Date. There is no sales charge in connection with the purchase of Units; however Unitholders will be required to pay any filing fees imposed on the Pooled Funds or the Manager by applicable securities legislation in connection with the purchase. Such filing fees vary from province to province. In addition, the Manager has the discretion to require an investor to pay to the applicable Fund, at the time of an acquisition of Units, an amount to compensate such Fund for the brokerage fees that will be incurred by the Fund in the process of investing the proceeds from the acquisition. Such amount will be estimated by the Manager.

In order for an investor to subscribe for Units, subscribers for Units will be required to complete an investment management agreement or subscription agreement with the Manager unless otherwise determined by the Manager. Completed subscription orders will be sent by the Manager to the Administrator.

Payment for Units in immediately available funds must be received by close of business on the effective Valuation Date for the subscription order. Where payment is received for a subscription that has been held over to the next Valuation Date, payment will also be held over, without interest and applied to the subscription on the Valuation Date on which the application form becomes effective.

Although the application form may be sent electronically (by facsimile or email), subscribers should be aware of the risks associated with sending documents in this manner. Subscription monies will not be available to participate in the Pooled Funds until due diligence procedures have been completed, and a trade confirmation evidencing the subscription will not be issued until the original subscription application form is received at the offices of the Administrator.

The Administrator will not be responsible in the event any application form is not received. **[The Administrator shall notify the subscriber of his or her successful subscription in the Pooled Funds within ten Business Days of the sale of Units]**. The acceptance or non-acceptance of any subscription is solely at the discretion of the Manager and no reason need be given for the non-acceptance of any subscription. Any subscription amounts not accepted by the Manager will be promptly returned without deduction or interest. Should a prospective investor not receive a trade confirmation, it is the prospective investor's responsibility to contact the Administrator to ascertain the status of its subscription as it cannot assume its successful subscription until it receives a trade confirmation.

No certificate will be issued for Units purchased.

By subscribing to purchase Units, each investor agrees to indemnify and hold harmless the Pooled Funds, the Administrator and the Manager (and any of their respective directors, officers, employees and agents) for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit payment for Units in immediately available funds to the account of the Pooled Funds by close of business on the effective Valuation Date for the subscription order.

The Manager reserves the right to suspend offerings entirely and to refuse to accept any subscription application for its Units. At no time will the Pooled Funds issue Units at less than the respective NAV per Unit as of the relevant Valuation Date.

Each prospective Unitholder will also be required to acknowledge in its subscription application that any of the Pooled Funds, the Manager and/or the Administrator may disclose to each other, to any other service provider to the Pooled Funds or to any regulatory body in any applicable jurisdiction to which any of the Pooled Funds, the Manager and/or the Administrator is or may be subject, copies of the prospective Unitholder's subscription application and any information concerning the prospective Unitholder provided by the prospective Unitholder to the Pooled Funds, the Manager and/or the Administrator or to any of their affiliates, including details of that prospective Unitholder's Units, historical and pending transactions in the Units and values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure imposed on such person by law or otherwise.

Investors may, at the discretion of the Manager, transfer portfolio securities that meet the investment objectives of each of the Pooled Funds to the applicable Fund as payment of the purchase price. Such securities will be valued for this purpose using the guidelines described above for valuing the assets held by the Pooled Funds.

Units of the Pooled Funds are available for sale and redemption through the mutual fund order entry system FundSERV, using the following codes:

Fund	Class	Currency	Code
Global Fund	A	CAD	TOR370
	F	CAD	TOR360
	I	CAD	TOR300
	A	USD	TOR375
	F	USD	TOR365
	I	USD	TOR350
Canadian Equity Fund	I	CAD	TOR200
	F	CAD	TOR233
	A	CAD	TOR211
Canadian Total Return Equity Fund	A	CAD	TOR611
	I	CAD	TOR600
	F	CAD	TOR633
Canadian Opportunities Fund	I	CAD	TOR700
	F	CAD	TOR760
	A	CAD	TOR770
Balanced Portfolio Fund	I	CAD	TOR100
	F	CAD	TOR133
	A	CAD	TOR111
Canadian Fixed Income Fund	I	CAD	TOR500
	F	CAD	TOR533
	A	CAD	TOR511
Canadian Corporate Fixed Income Fund	I	CAD	TOR400
	A	CAD	TOR410
	F	CAD	TOR460
Money Market Fund	I	CAD	TOR800
	F	CAD	TOR860
	A	CAD	TOR810
Cidel RAFI Canada Index Fund	I	CAD	TOR954
	F	CAD	TOR900
	A	CAD	TOR953
Cidel RAFI U.S. Index Fund	I	USD	TOR952
	F	USD	TOR950
	A	USD	TOR951
Cidel RAFI Developed ex-U.S. Index Fund	I	CAD	TOR966
	F	CAD	TOR955
	A	CAD	TOR920
	I	USD	TOR965
	F	USD	TOR960
	A	USD	TOR910
Preferred Share Fund	I	CAD	TOR218
	F	CAD	TOR215
	A	CAD	TOR250

REDEMPTION OF UNITS

Unitholders may redeem their Units upon request on each Redemption Date (which, unless otherwise indicated in the Schedule of the Pooled Fund, is each Business Day) by providing a written redemption request to the Manager. The redemption request must specify the number of Units or the dollar amount that the Unitholder would like to redeem and include the Unitholder's signature. Redemption requests will be submitted by the Manager to the Administrator.

For a redemption order to be effective on a Redemption Date, the redemption order must be received in good order by the Manager prior to 1:00 p.m. (Eastern Time) on the Redemption Date or such other time as the Manager may determine in its sole discretion. Redemption requests not received in good order by the Manager by such time will be processed on the following Redemption Date.

Although redemption requests may be sent electronically (via facsimile or email), Unitholders should be aware of the risks associated with sending documents in this manner. The Administrator will not make payment of monies until the original redemption requests are received at the offices of the Administrator.

The Administrator will not be responsible in the event any redemption request is not received.

Except as set forth under "Suspension of Redemptions" below, redemption requests are irrevocable once received by the Administrator. The Manager shall determine whether the redemption proceeds will be paid in cash or in kind. Payment will be made to the redeeming Unitholders within three Business Days following the effective Redemption Date of the Pooled Fund. Upon a redemption of Units, investors may be charged a transaction charge representing actual or estimated transaction costs incurred by a Fund including brokerage commissions, bid-offer spreads, accrued interest for fixed income securities or other related costs or expenses which are incurred or expected to be incurred in effecting securities transactions on the market in connection with such redemption. In addition, the Manager may charge Unitholders a redemption fee in circumstances where the Manager determines, in its sole discretion, that a Unitholder has redeemed its Units within 90 days of the date of purchase of such Units. Investors should consult their financial intermediary as the financial intermediary may have redemption procedures different from those described above.

Suspension of Redemptions

The Trustee, at the direction of the Manager, may suspend the right of Unitholders to require a Pooled Fund to redeem Units held by them and the concurrent payment for Units tendered for redemption for any period during which normal trading is suspended on any stock exchange on which securities are listed and traded which represent more than 50% by value of the total assets of such Fund without allowance for liabilities.

Any suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making redemption requests will (unless the suspension lasts for less than 48 hours) be advised by the Manager of the suspension and that redemption requests previously received will be effected as of the first Redemption Date following the termination of the suspension. All such Unitholders will (unless the suspension lasts for less than 48 hours) be advised that they have the right to withdraw any requests for redemption previously submitted.

The suspension will terminate on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized to be imposed then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a Pooled Fund, any declaration of a suspension of redemptions made by the Trustee is conclusive. The Unitholder

will receive payment of redemption proceeds based on the Net Asset Value per Unit on the next Redemption Date following the termination of the suspension.

DISTRIBUTIONS

The net income and net realized capital gains of each of the Pooled Funds, calculated in accordance with the provisions of the Tax Act will be distributed to the extent required for such fund not to be subject to tax under the Tax Act. Such distributions will generally be payable on the last Business Day of each quarter or such other time and such other frequency as the Manager may determine but in any event not less than annually (each a "**Distribution Date**") and will become payable on that day to Unitholders of each fund who were Unitholders of record on the Valuation Date immediately prior to the Distribution Date.

Unless the Manager has received from a Unitholder, at least five Business Days prior to the Distribution Date, that it wishes to receive all or part of any distribution in cash, each Unitholder will be deemed to have given notice that it wishes to reinvest all distributions of net income or net taxable capital gains by way of acquisition of additional Units to be issued at the close of business on the relevant Distribution Date at the NAV of such Units on such date if it is a Valuation Date, otherwise on the last preceding Valuation Date. The Unitholder will be required to include in computing income for the year the reinvested amount in respect of the additional Units.

UNITHOLDER MATTERS

Rights of Unitholders

The rights of Unitholders of the Pooled Funds are contained in the Trust Agreement. Fractional Units have the rights, restrictions, conditions and limitations attaching to whole Units in the proportion that they bear to a whole Unit including rights, restrictions, conditions and limitations with respect to receipt of distributions, redemption of Units and liquidation of a Fund.

The provisions or rights attaching to Units and the other terms of the Trust Agreement may be modified, amended or varied, but only in the manner described in the Trust Agreement.

Unitholders do not have any rights, except as a beneficiary of the Fund, in respect of the securities held in the portfolios of the Pooled Funds or other assets held by the Pooled Funds.

Limited Liability of Unitholders

The Trust Agreement provides that Unitholders of the Pooled Funds shall be not be held to have any personal liability, and no resort shall be had to a Unitholder's private property, for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of a Pooled Fund, the Manager or the Trustee or any obligation which requires a Unitholder to indemnify the Trustee for any personal liability incurred by the Trustee, but rather the assets of the Pooled Funds only are intended to be liable and subject to levy or execution for such satisfaction. If any Pooled Fund acquires any investments subject to existing contractual obligations, the Manager or the Trustee, as the case may be, will use its best efforts to have such

obligations modified so as to achieve disavowal of contractual liability by the Unitholders. Further, the Trustee and the Manager will cause the operations of each Pooled Fund to be conducted in such a way and in such jurisdictions as to avoid, as far as possible, any material risk of liability on the Unitholders for claims against the Pooled Funds.

Notice Rights of Unitholders and Amendments of the Declaration of Trust

There are no voting rights attaching to the Units. Unitholders will receive written notice prior to the implementation of any of the following changes in respect of a Pooled Fund:

(a) 60 days' prior written of any increase in the fees payable to the Manager under the Trust Agreement;

(b) prior written notice of any amendment, deletion, expansion or variation of any provision of the Trust Agreement, which notice will summarize the effect of the amendment or contain the full test of the amendment and will designate a Valuation Date after which such amendment which be effective which is at least 30 days after the notice date;

(c) 60 days' prior written notice of the resignation of the Manager and appointment of a successor manager;

(d) 30 days' prior written notice of the termination of a Pooled Fund.

Where an amendment only affects a particular Pooled Fund or Pooled Funds, the notice need only be sent to Unitholders of such Pooled Fund or Pooled Funds and to the Trustee. No amendment will impair or deprive any Unitholder of the value of its participation in any of the Pooled Funds as of the Valuation Date coinciding with or next preceding the day the amendment is effective.

Termination of the Fund

A Pooled Fund may be terminated: (i) at any time by the Manager on a Valuation Date on 30 days' notice to the Unitholders; (ii) upon resignation of the Trustee (which resignation may be provided upon 90 days' prior written notice to the Manager) if the Manager fails to appoint a successor trustee within 90 days after the resignation is to take effect; (b) upon resignation of the Manager (which resignation may be provided upon 60 days' prior written notice to the Trustee) if a successor manager is not appointed by the manager.

Immediately after such termination, the right of Unitholders to require payment for all or any of their Units will be suspended and the Manager will make appropriate arrangements in consultation with the Trustee for converting the investments of the affected Pooled Fund(s) into cash. After payment of the liabilities of such Pooled Fund(s), each Unitholder registered as such at the close of business on the date of the termination will be entitled to receive from the Trustee his proportionate share of the value of such Pooled Fund(s) in accordance with the number of Units which he then holds. If six months after the date of termination of A Pooled Fund, the Trustee is unable to locate any Unitholder as shown on the register of such Pooled Fund, the amount that would be distributed to such Unitholder will be deposited by the Trustee with a custodian in the name of the Unitholder and the Trustee will thereupon be released from any and

all further liability with respect to the monies and thereafter the Unitholder will have no rights as against the Trustee to the monies or an accounting therefor other than the right to demand payment from the account of the custodian.

Use of Personal Information

The name and other specified information of each Unitholder, including the number of Units it has purchased and the purchase price, may be disclosed to Canadian securities regulatory authorities and become available to the public in accordance with the requirements of applicable laws. In addition, the identity verification information of Unitholders gathered and used by the Fund as described under "Anti-Money Laundering Regulation" may be disclosed to relevant law enforcement agencies and regulatory authorities pursuant to AML Regulation. When subscribing for Units, Unitholders are required to consent to the use and disclosure of that information.

RESALE RESTRICTIONS

It is expected that Unitholders will rely on the redemption feature of the Units in order to provide liquidity for their investment. Unitholders may not transfer or sell their Units. The transfer or resale of Units (which does not include redemption of Units) is also subject to applicable securities legislation.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Pooled Funds, the following is a brief summary of the principal Canadian federal income tax considerations generally relevant to Unitholders who, for purposes of the Tax Act, are individuals (other than trusts), resident in Canada who deal at arm's length and are not affiliated with the Pooled Funds, the Trustee and the Manager, and hold Units as capital property. Generally, Units will be considered to be capital property to a Unitholder provided that the Unitholder does not hold the Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. This summary assumes that no Unitholder has entered or will enter into with respect to Units a "derivative forward agreement" as that term is defined in the Tax Act.

This summary is based on the current provisions of the Tax Act and the regulations thereunder and an understanding of the current administrative practices of the Canada Revenue Agency (**"CRA**"). This summary is also based on a certificate of the Manager regarding certain factual matters. This summary also takes into account proposed amendments (the "**Proposed Amendments**") to the Tax Act and the regulations thereunder announced by the Minister of Finance (Canada) prior to the date hereof. No assurances can be given that the Proposed Amendments will become law as proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations, does not take into account provincial or foreign income tax legislation or considerations, which might differ from the Canadian federal considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law, whether by legislative, governmental or judicial action.

This summary also assumes that each Pooled Fund will comply with its investment restrictions at all relevant times, that none of the issuers of securities held by a Pooled Fund will be foreign affiliates of the Pooled Fund or of any Unitholder and that none of the securities held by a Pooled Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

Further, this summary assumes that none of the securities held by a Pooled Fund will be an "offshore investment fund property" (or an interest in a partnership that holds such property) that would require the Pooled Fund (or the partnership) to include significant amounts in income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the Pooled Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust (or a partnership which holds such an interest) other than an "exempt foreign trust" as defined in section 94 of the Tax Act.

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 investor. EACH PROSPECTIVE INVESTOR SHOULD SEEK INDEPENDENT ADVICE REGARDING THE TAX CONSEQUENCES OF INVESTING IN UNITS OF THE POOLED FUNDS BASED UPON THE INVESTOR'S OWN PARTICULAR CIRCUMSTANCES.

Taxation of the Pooled Funds

This summary is based on the assumptions that each Pooled Fund will qualify at all times as a "unit trust" within the meaning of the Tax Act.

Generally, if more than 50% (calculated on a fair market value basis) of the Units of a Pooled Fund are held by one or more Unitholders that are considered to be "financial institutions" for the purposes of certain "mark-to-market" rules in the Tax Act, then that Pooled Fund will be treated as a financial institution. Under the mark-to-market rules, the Pooled Fund will be required to recognize at least annually any gains and losses accruing on shares and certain types of debt obligations that it holds. Any income arising from such treatment will be included in amounts considered to be distributed to Unitholders. If financial institutions subsequently cease to hold more than 50% of the units of the Pooled Fund at any time during a taxation year of the Pooled Fund, the Pooled Fund's taxation year will be deemed to end immediately before that time and any gains and losses accrued to that time will similarly be recognized and included in amounts distributed to Unitholders. A new taxation year for the Pooled Fund will then begin and for that and subsequent taxation years, for so long as not more than 50% of the units of the Pooled Fund are held by financial institutions, the Pooled Fund will not be subject to the mark-to-market rules.

Each Pooled Fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to Unitholders in the year. The Manager has advised counsel that each Pooled Fund intends to make distributions to Unitholders and to deduct, in computing its income in each taxation year, such amount as will be sufficient to ensure that the Pooled Fund will not be liable for income tax under Part I of the Tax Act for each

year other than such tax on net realized capital gains that will be recoverable by the Pooled Fund in respect of such year by reason of the capital gains refund mechanism.

In computing its income for tax purposes, each Pooled Fund is required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

With respect to indebtedness, each Pooled Fund is required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Pooled Fund before the end of that year, including on a conversion, redemption or repayment on maturity, except to the extent that such interest was included in computing the Pooled Fund's income for a preceding year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Pooled Fund.

Each Pooled Fund is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by a Pooled Fund and not reimbursed are deductible by the Pooled Fund rateably over a five-year period subject to a proportionate reduction of the annual expense deductible in any taxation year which is less than 365 days. Generally, each Pooled Fund is also entitled to deduct reasonable administrative expenses and interest payable by it on money borrowed to purchase portfolio securities. Any losses incurred by a Pooled Fund may not be allocated to Unitholders but may generally be carried forward and back and deducted in computing the taxable income of the Pooled Fund in accordance with the detailed rules in the Tax Act.

Upon the actual or deemed disposition of a security held by a Pooled Fund, the Pooled Fund will realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Pooled Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Pooled Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that some of the Pooled Funds will purchase portfolio securities with the objective of receiving distributions and income thereon and will take the position that gains and losses realized on the disposition thereof are capital gains and capital losses.

Generally, each Pooled Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, except where such derivatives are not "derivative forward agreements" (as defined in the Tax Act) and are used to hedge portfolio securities held on capital account provided there is sufficient linkage, and will recognize such gains or losses for tax purposes at the time they are realized by the Pooled Fund.

One-half of the amount of any capital gain (a "taxable capital gain") realized by a Pooled Fund in a taxation year on the disposition of portfolio securities that are capital property of the Pooled Fund must be included in computing the Pooled Fund's income for the year, and one-half of the amount of any capital loss (an "allowable capital loss") realized by the Pooled Fund in a taxation year must be deducted against any taxable capital gains realized by the Pooled Fund in the year.

Allowable capital losses for a taxation year in excess of taxable capital gains for that year may be carried forward and deducted in any subsequent taxation year against net realized taxable capital gains in accordance with the provisions of the Tax Act. A loss realized on a disposition of capital property is considered to be a suspended loss when a fund acquires a property (a substituted property) that is the same or identical to the property sold, within 30 days before and 30 days after the disposition and the fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the applicable Pooled Fund cannot deduct the loss from the Pooled Fund's capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale. If a Pooled Fund experiences a "loss restriction event" (i) the Pooled Fund will be deemed to have a year-end for tax purposes, and (ii) the Pooled Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Pooled Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Pooled Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Pooled Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Pooled Fund will be a beneficiary who, together with persons and partnerships with whom the beneficiary is affiliated, owns interests in the Pooled Fund with a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Pooled Fund. The Tax Act will generally provide relief from the potential application of the loss restriction event rules to a fund that is an "investment fund" as defined therein.

Each of the Pooled Funds is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of foreign currency relative to the Canadian dollar.

The Pooled Funds may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax that is characterized as "non-business income tax" under the Tax Act paid by a Pooled Fund exceeds 15% of the amount included in the Pooled Fund's income from such investments, such excess may generally be deducted by the Pooled Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax does not exceed 15% of such non-business income tax and has not been deducted in computing the Pooled Fund's income, the Pooled Fund may designate in respect of a Unitholder a portion of its foreign source income that can reasonably be considered to be part of the Pooled Fund's income distributed to such Unitholder so that such income and a portion of the foreign tax paid by the Pooled Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

Taxation of the Unitholders

Distributions

A Unitholder will generally be required to include in computing income for a taxation year the amount of a Pooled Fund's net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units or reinvested in

additional Units of the Pooled Fund) in the taxation year. Provided that appropriate designations are made by the Pooled Fund, such portion of the net realized taxable capital gains of the Pooled Fund, the foreign source income of the Pooled Fund and the taxable dividends received or deemed to be received by the Pooled Fund on shares of taxable Canadian corporations as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. Amounts designated as taxable dividends from taxable Canadian corporations will be subject to the gross-up and dividend tax credit rules, including the enhanced gross-up and tax credit applicable to designated eligible dividends.

At the time a Unitholder acquires Units, the NAV of the applicable Pooled Fund and therefore the price paid by the Unitholder may reflect accrued income and realized capital gains which have not been distributed and accrued capital gains which have not been realized. When and if such income and realized capital gains are distributed by the Pooled Funds and when and if such accrued capital gains are realized and distributed by the Pooled Funds to a Unitholders, a Unitholder will become taxable on such amounts notwithstanding that such amounts may have been reflected in the price paid by the Unitholder for the Units. However, if such distributions are re-invested in additional Units of a Pooled Fund, the Unitholder's adjusted cost base will be increased by such reinvested amount which will reduce any capital gain realized by the Unitholder on a later disposition of the Units.

The Manager has advised counsel that it will designate, to the extent permitted by the Tax Act, the portion of the net income distributed or considered to be distributed to Unitholders as may reasonably be considered to consist of, respectively, (i) net taxable capital gains and (ii) taxable dividends received by it on shares of taxable Canadian corporations. Any such designated amount will be deemed for tax purposes to be (i) a taxable capital gain realized by Unitholders in the year and (ii) a taxable dividend from a taxable Canadian corporation received by Unitholders in the year, respectively. Similarly, designations will be made so that Unitholders may be entitled to the benefit, if any, of a foreign tax credit referable to foreign source income of the Pooled Funds distributed to Unitholders.

Dispositions and Redemptions

On any redemption or other disposition of Units, a Unitholder may realize a capital gain (or capital loss) in the amount by which the proceeds of disposition or redemption of the Units, net of any portion thereof considered to be paid out of the income or capital gains of the Pooled Fund, exceed (or are less than) the Unitholder's adjusted cost base of the Units and any costs of disposition.

A Unitholder's adjusted cost base of Units of a Pooled Fund will reflect the average cost per Unit of all Units of such Pooled Fund held by the Unitholder. One-half of a capital gain will be included in computing income as a taxable capital gain and one-half of a capital loss will be an allowable capital loss that may be deducted against taxable capital gains subject to the detailed rules in the Tax Act.

Payment in Kind

If a Taxable Unitholder transfers securities to the Pooled Funds in payment of the purchase price of Units, the Taxable Unitholder may realize income or capital gains on such securities that will be taken into account in computing the income of the Taxable Unitholder for the taxation year in which the securities are transferred to the Pooled Funds.

ELIGIBILITY FOR INVESTMENT

Units of each of the Pooled Funds are qualified investments for investors which are registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, tax-free savings accounts, locked in retirement accounts and life income funds.

Notwithstanding the foregoing, if the Units are "prohibited investments" for a tax-free savings account, a registered retirement savings plan or a registered retirement income fund, a holder of the tax-free savings account, or an annuitant of the registered retirement savings plan or the registered retirement income fund, as the case may be, will be subject to a penalty tax as set out in the Tax Act.

INTERNATIONAL INFORMATION REPORTING

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into by Canada and the U.S. on February 5, 2014 and related Canadian legislation found in Part XVIII of the Tax Act, Unitholders will be required to provide their dealer with information related to their citizenship or residence for tax purposes and, if applicable, a U.S. federal tax identification number. If a Unitholder does not provide the information or is identified as a U.S. citizen or U.S. resident, details of the Unitholder's investment in a Pooled Fund will generally be reported to the Canada Revenue Agency, unless the investment is held within a Registered Plan. The Canada Revenue Agency will then provide the information to the U.S. Internal Revenue Service. On April 15, 2016, the Department of Finance (Canada) released for consultation proposals to amend the Tax Act to implement the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS Proposals**"). Pursuant to the CRS Proposals, Canadian financial institutions would be required to have procedures in place to identify accounts held by residents of foreign countries that have agreed to bilateral information exchange with Canada under the Common Reporting Standard ("**Participating Jurisdictions**") or by certain entities any of whose "controlling persons" are resident in a Participating Jurisdiction and to report required information to the Canada Revenue Agency. Such information would be exchanged on a reciprocal, bilateral basis with the Participating Jurisdictions in which the account holders or such controlling persons are resident. Under the CRS Proposals, Unitholder will be required to provide required information regarding their investment in a Pooled Fund to their dealer for the purpose of such information exchange, unless the investment is held within certain registered plans.

ANTI-MONEY LAUNDERING REGULATION

As part of the Pooled Funds' responsibility to comply with regulations aimed at the prevention of money laundering and terrorist financing, the Pooled Funds or the Manager may require a detailed verification of any Unitholder's identity, any beneficial owner of a Unitholder, any persons authorized to provide instructions on behalf of a Unitholder, any person controlling the Unitholder and the source of any Unitholder's subscription payment.

The Pooled Funds and the Manager each reserve the right to request such information as is necessary to verify the identity of any Unitholder, any underlying beneficial owner of a Unitholder, any persons authorized to provide instructions on behalf of a Unitholder and any person controlling the Unitholder. Each Pooled Fund and the Manager also reserves the right to request same identification evidence in respect of a transferee of Units. In the event of delay or failure by a Unitholder or transferee to produce any information required for verification purposes, the Pooled Fund or the Manager may (i) refuse to accept or delay the acceptance of the subscription, (ii) in the case of a transfer of Units, refuse to register the relevant transfer, (iii) in the case of a subscription, refuse to allot the Units subscribed for, in which event subscription moneys will be returned without interest to the account from which such moneys were originally debited, or (iv) cause the redemption of any such Unitholder's Units.

Each of the Pooled Funds and the Manager also reserves the right to refuse to make any redemption payment or distribution to a Unitholder, if the Manager suspects or is advised that the payment of any redemption or distribution moneys to such Unitholder might result in a breach or violation of any applicable anti-money laundering laws or the laws, regulations or orders under the Proceeds of Crime (Anti-Money Laundering) and Terrorist Financing Act (Canada), Section 83.05 of the Criminal Code (Canada), or in any Regulations made under the United Nations Act (Canada), the Special Economic Measures Act (Canada), the Freezing Assets of Foreign Corrupt Officials Act (Canada) or any other federal legislation or regulation which takes legislative measures against terrorist, terrorist groups and other listed and sanctioned individuals and entities under the laws of Canada or any relevant jurisdiction.

AUDITORS

The auditors of the Pooled Funds are Segal LLP, Toronto Ontario.

STATUTORY RIGHTS OF ACTION

Securities legislation in certain of the provinces of Canada provides subscribers with, in addition to any other right they may have at law, rights of rescission or damages, or both, where an offering memorandum and any amendment to it contains a misrepresentation. A purchaser of Units has a statutory right of action in the following offering jurisdictions: Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan. Such rights must be exercised by the subscriber within the time limits prescribed by the applicable securities legislation. **Subscribers should refer to the applicable provisions of the securities legislation of their respective provinces for the complete text of these rights or consult with a legal advisor.**

The rights of action described below are in addition to and without derogation from any other right or remedy available at law to the purchaser and are intended to correspond to the rights against an issuer of securities provided in the relevant securities legislation and are subject to the defences contained therein.

As required by applicable securities laws, a purchaser's statutory rights of action in Ontario, Saskatchewan, Nova Scotia and New Brunswick are summarized below. The following summaries are subject to the express provisions of the securities laws of the provinces of Canada and the regulations, rules, policies and blanket orders thereunder.

Ontario

Ontario Securities Commission Rule 45-501 provides that when an offering memorandum, such as this Offering Memorandum, is delivered to an investor to whom securities are distributed in reliance upon the "accredited investor" or the "minimum amount investment" prospectus exemption in Sections 2.3 and 2.10 of NI 45-106 – Prospectus and Registration Exemptions ("**NI 45-106**"), respectively, the right of action referred to in Section 130.1 of the *Securities Act* (Ontario) ("**Section 130.1**") is applicable unless the prospective purchaser is:

(a) a Canadian financial institution, meaning either:

(i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act;

(ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada;

(b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

(c) The Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or

(d) a subsidiary of any person referred to in paragraphs (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

Section 130.1 provides purchasers who purchase securities offered by an offering memorandum with a statutory right of action against the issuer of securities and any selling securityholder for rescission or damages in the event that the offering memorandum or any amendment to it contains a "misrepresentation", without regard to whether the purchaser relied on the "misrepresentation". "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made.

In the event that this Offering Memorandum, together with any amendment, is delivered to a prospective purchaser of securities in connection with a trade made in reliance on Section 2.3 or 2.10 of NI 45-106, and this Offering Memorandum contains a misrepresentation which was a misrepresentation at the time of purchase of the securities, the purchaser will have a statutory right of action against the fund and the selling securityholder(s), if any, for damages or, while still the owner of the securities, for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages, provided that:

(a) no action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or in the case of any other action, the earlier of (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action;

(b) the defendant will not be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(c) the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon;

(d) in no case will the amount recoverable exceed the price at which the securities were offered to the purchaser; and

(e) the statutory right of action for rescission or damages is in addition to and does not derogate from any other rights or remedies the purchaser may have at law.

This summary is subject to the express provisions of the *Securities Act* (Ontario) and the regulations and rules made under it, and you should refer to the complete text of those provisions.

Saskatchewan

Section 138 of *The Securities Act, 1988* (Saskatchewan), as amended (the "**Saskatchewan Act**") provides that where an offering memorandum (such as this Offering Memorandum) or any amendment to it is sent or delivered to a purchaser and it contains a misrepresentation (as defined in the Saskatchewan Act), a purchaser who purchases a security covered by the offering memorandum or any amendment to it is deemed to have relied upon that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or has a right of action for damages against:

(a) the issuer or a selling security holder on whose behalf the distribution is made;

(b) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered;

(c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;

(d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or the amendment to the offering memorandum; and

(e) every person who or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum or amendment to the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

(a) if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party;

(b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the misrepresentation relied on;

(c) no person or company, other than the issuer or a selling security holder, will be liable for any part of the offering memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;

(d) in no case shall the amount recoverable exceed the price at which the securities were offered; and

(e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the issuer or selling security holder, will be liable if the person or company proves that:

(a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or

(b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had

been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Not all defences upon which we or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Saskatchewan Financial Services Commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any other action, other than an action for rescission, the earlier of:

(i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or

(ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the

person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

New Brunswick

Section 150(1) of *Securities Act* (New Brunswick) provides that where any information relating to the offering provided to the purchaser of the securities contains a misrepresentation, a purchaser who purchases the securities shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase, and

(a) the purchaser has a right of action for damages against the issuer and a selling security holder on whose behalf the distribution is made; or

(b) where the purchaser purchased the securities from a person referred to in paragraph (a), the purchaser may elect to exercise a right of rescission against the person, in which case the purchaser shall have no right of action for damages against the person.

This right of action is not available if the purchaser purchased the securities with knowledge of the misrepresentation, and a defendant is not liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied on.

An issuer shall not be liable where it is not receiving any proceeds from the distribution of the securities being distributed and the misrepresentation was not based on information provided by the issuer unless the misrepresentation:

(a) was based on information that was previously publicly disclosed by the issuer;

(b) was a misrepresentation at the time of its previous public disclosure; and

(c) was not subsequently publicly corrected or superseded by the issuer before the completion of the distribution of the securities being distributed.

In no case shall the amount recoverable under these rights of action exceed the price at which the securities were offered.

These rights are in addition to and without derogation from any other right the purchaser may have at law.

Nova Scotia

Where an offering memorandum or any amendment thereto or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia)) contains a misrepresentation, a purchaser to whom the offering memorandum has been delivered and who purchases a security referred to therein shall be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has the right of action for damages against the issuer or

other seller and, subject to certain additional defences, against directors of the seller and persons who have signed the offering memorandum, but may elect to exercise a right of rescission against the seller, in which case he shall have no right of action for damages against the seller, directors of the seller or persons who have signed the offering memorandum, provided that, among other limitations:

(a) in an action for rescission or damages, the defendant will not be liable if it proves that the purchaser purchased the security with knowledge of the misrepresentation;

(b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the security as a result of the misrepresentation relied upon; and

(c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the security was offered.

In addition no person or company other than the issuer is liable if the person or company proves that:

(a) the offering memorandum or the amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;

(b) after delivery of the offering memorandum or the amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum, or amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum, or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum or amendment to the offering memorandum purporting: (i) to be made on the authority of an expert; or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation or (B) the relevant part of the offering memorandum or amendment to the offering memorandum (1) did not fairly represent the report, opinion or statement of the expert or (2) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company other than the issuer is liable with respect to any part of the offering memorandum or amendment to the offering memorandum not purporting: (a) to be made on the authority of an expert; or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation

to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, the offering memorandum or amendment to the offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum or amendment to the offering memorandum.

Pursuant to section 146 of the *Securities Act* (Nova Scotia), no action shall be commenced to enforce the right of action conferred by section 138 thereof unless an action is commenced to enforce that right not later than 120 days after the date on which payment was made for the security or after the date on which the initial payment for the security was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

The right of action for rescission or damages described herein is conferred by section 138 of the *Securities Act* (Nova Scotia) and is in addition to and without derogation from any right the purchaser may have at law.

For the purposes of the *Securities Act* (Nova Scotia) "misrepresentation" means:

(a) an untrue statement of material fact; or

(b) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

GLOSSARY

The following definitions apply throughout this Offering Memorandum unless the context otherwise requires:

"**Administration Agreement**" has the meaning set out in "Management of the Pooled Funds – the Administrator";

"**Administrator**" means CIBC Mellon Global Securities Services Company or such other administrator as appointed from time to time;

"**AMI**" means AMI Partners Inc.;

"**Balanced Portfolio Fund**" means Cidel Balanced Fund (formerly AMI Balanced Pooled Fund);

"**Business Day**" means any day on which the banks in Toronto are open for normal business;

"**Canadian Equity Fund**" means Cidel Canadian Equity Fund (formerly AMI Canadian Capped Equity Pooled Fund);

"**Canadian Fixed Income Fund**" means Cidel Canadian Fixed Income Fund (formerly AMI Fixed Income Pooled Fund);

"**Canadian Opportunities Fund**" means Cidel Canadian Opportunities Fund (formerly AMI Small Cap Fund);

"**Canadian Total Return Equity Fund**" means Cidel Canadian Total Return Equity Fund (formerly AMI Growing Income Pooled Fund);

"Cidel RAFI Canada Index Fund" means the Cidel Russell RAFI Canada Index Fund;

"**Cidel RAFI U.S. Large Company Index Fund**" means the Cidel Russell RAFI U.S. Large Company Index Fund;

"**Cidel RAFI Developed ex-U.S. Large Company Index Fund**" means the Cidel Russell RAFI Developed ex-U.S. Large Company Index Fund;

"Cidel Russell Funds" means the Cidel RAFI Canada Index Fund, the Cidel RAFI U.S. Large Company Index Fund and the Cidel Russell RAFI Developed ex-U.S. Large Company Index Fund;

"**CRA**" has the meaning set out in "Canadian Federal Income Tax Considerations";

"**Discretionary Management Account Agreement**" means an agreement pursuant to which an investor retains the Manager to provide discretionary investment management services to one or more accounts of the investor, and the Manager may invest such account in Units of the Pooled Funds;

"**Distribution Date**" has the meaning set out in "Distributions";

"**Global Equity Fund**" means Cidel Global Equity Fund (formerly AMI Canadian Equity Pooled Fund);

"**Manager**" means Cidel Asset Management Inc.;

"**Money Market Fund**" means Cidel Money Market Fund (formerly Toron AMI Money Market Fund);

"**NAV**" means the net asset value of a Pooled Fund and "**NAV per Unit**" means the net asset value of a class of Units of the Pooled Fund;

"**NI 45-106**" has the meaning set out in "Statutory and Contractual Rights of Action – Ontario";

"**Offering Memorandum"** means this offering memorandum of the Cidel Pooled Funds, together with the Schedules attached to this offering memorandum.

"**Operating Expenses**" has the meaning set out in "Fees and Expenses – Operating Expenses";

"**Pooled Funds**" or "**Funds**" means collectively, Canadian Equity Fund, Global Equity Fund, Canadian Total Return Equity Fund, Canadian Opportunities Fund, Balanced Fund, Canadian Fixed Income Fund, Canadian Corporate Fixed Income Fund, Money Market Fund, Preferred Share Fund, Cidel RAFI Canada Index Fund, Cidel RAFI U.S. Index Fund, Cidel RAFI Developed ex-U.S. Index Fund as established by the Trust Agreement, and "**Fund**" means any one of them;

"**Preferred Share Fund**" means Cidel Preferred Share Fund;

"**Prime Broker**" means Interactive Brokers Canada Inc. or any other prime broker as appointed from time to time;

"**Proposed Amendments**" has the meaning set out in "Canadian Federal Income Tax Considerations";

"**Redemption Date**" means each Business Day, unless otherwise indicated in the Schedule of a Pooled Fund;

"**Redemption Price**" means the price at which the Units shall be redeemed in accordance with the Trust Agreement;

"**Russell**" means Russell Investments;

"**Saskatchewan Act**" has the meaning set out in "Statutory and Contractual Rights of Action – Saskatchewan";

"**Section 130.1**" has the meaning set out in "Statutory and Contractual Rights of Action – Ontario";

"**Schedule**" means the schedule of each Pooled Fund which is attached to and forms a part of this Offering Memorandum;

"**Tax Act**" means the Income Tax Act (Canada);

"**Canadian Corporate Fixed Income Fund**" means Cidel Canadian Corporate Fixed Income Fund (formerly Toron AMI Total Return Fixed Income Fund);

"**Trust Agreement**" means the Second Amended and Restated Pooled Fund Trust Agreement effective as of January 1, 2018, as entered into by Cidel Trust Company, as Trustee, and Cidel Asset Management Inc., as Manager, which amends and restates the First Amended and Restated Pooled Fund Trust Agreement dated April 12, 2017, as entered into by the Trustee and the Manager which amended and restated the Master Trust Agreement dated September 1, 2014, as entered into by the Trustee and the Manager under its former name, Toron Capital Markets Inc.);

"**Trustee**" means Cidel Trust Company, together with its successors and permitted assigns;

"**Unitholders**" means holders of the Units;

"**Units**" means, collectively, the units of the Pooled Funds; and

"**Valuation Date**" means each Business Day on which the Manager determines the NAV is required to be calculated for any purpose; including: (i) December 31 of each year; (ii) the last Business Day in each month; and (iii) each Redemption Date; and (iv) unless otherwise set out in the Schedule of a Pooled Fund, generally each Business Day.

SCHEDULE A
CIDEL GLOBAL EQUITY FUND

Formation

The Cidel Global Equity Fund (the "**Global Fund**") (formerly Toron AMI Global Equity Fund) was established on January 31, 2001 pursuant to a pooled trust agreement which was amended and restated effective April 12, 2017 and further amended and restated effective January 1, 2018.

Investment Objective

The investment objective of the Global Fund is to provide long term capital appreciation while exhibiting less volatility than the MSCI World Index.

Investment Strategies

The primary strategy is to achieve strong long term risk-adjusted returns by investing in an array of companies, broadly diversified by both geographic domicile and industry, with visible opportunities for earnings growth and a high probability of returning cash to shareholders, either via dividends or buybacks. The strategy seeks to manage the volatility of the equity market by limiting exposure to any single sector, and investing primarily in companies that have demonstrated the ability to generate profit and/or cash flow throughout the business cycle. Eligible investments are global common equities, short-term securities or cash. The Global Fund may use derivative instruments in the course of implementing the investment objective. The Global Fund may engage in securities lending activities.

Investment Restrictions

1. Not more than 10% of market value of the Global Fund shall be held in the shares or securities of any one corporate issuer.

2. The portfolio will normally be invested in a minimum of eight of the eleven "GICS" sectors.

3. No single sector weight will normally exceed 25% of portfolio market value.

4. Typically, the portfolio will hold 25 to 40 equity securities at any one time.

5. Investments in cash and short-term securities will not normally exceed 15% of the market value of the Global Fund, except in periods following contributions or in advance of withdrawals.

Classes of Units

The Global Fund is offering the following classes of Units denominated in Canadian and U.S. dollars: (i) Advisor Class Units; (ii) Class F Units; and (iii) Institutional Class Units.

Class A (or Advisor Class) Units are designed for investors who are not eligible to purchase Class F Units.

Class F Units are designed for investors who have entered into a Discretionary Management Account Agreement with the Manager or a third party and who, in accordance with the Agreement, are subject to management fees based on the total market asset value of the Account.

Institutional (or "I") Class Units are only available to institutional clients and other investors (including directors & employees of the Manager and/or affiliates of the Manager) who have been approved by the Manager. The criteria for approval will include the size of the investment in the Fund and the investor's total investments with the Manager. Investors in the I Class will typically have entered into a Discretionary Management Account Agreement with the Manager and will be subject to management fees based on total market asset value of the Account.

Management Fee

The Management Fee payable by each Unitholder will be (i) 1.50% per annum of the NAV of the Global Fund for the Advisor Class Units; and (ii) 0.95% per annum of the NAV of the Global Fund for the Class F Units. The Management Fee payable by holders of Institutional Class Units shall be negotiated between the investors and Manager and shall be paid directly by the investor to the Manager. The Manager, in its sole discretion, may agree to reduce, waive or calculate differently the Management Fee payable by any Unitholder.

SCHEDULE B
CIDEL CANADIAN EQUITY FUND

Formation

The Cidel Canadian Equity Fund (the "**Canadian Equity Fund**") (formerly Toron AMI Canadian Equity Fund) was established on December 20, 1990 pursuant to a pooled trust agreement which was amended and restated effective April 12, 2017 and further amended and restated effective January 1, 2018.

Investment Objective

The investment objective of the Canadian Equity Fund is to provide long term growth and to outperform the S&P/TSX Capped Composite Index, while maintaining a well-diversified portfolio of Canadian stocks.

Investment Strategies

Shares are selected for the Canadian Equity Fund using both quantitative stock screens and fundamental research. Each company, through a proven process, is assessed on the quality of the company's business, management and financial condition and the value of its shares. The portfolio is constructed using mid and large cap stocks plus Units of the Cidel Canadian Opportunities Fund to gain measured exposure to quality smaller capitalization companies. Risk is managed through research on the companies and through specific portfolio construction disciplines.

Investment Restrictions

1. Eligible investments are Canadian common shares, including multiple classes or Units convertible securities, warrants, other publicly traded equity security structures, short term securities and cash.

2. The Canadian Equity Fund's exposure to common shares, including multiple classes, or Units, of any one issuer shall normally be limited to no more than 3 percentage points over or under the issuer's weight in the S&P/TSX Capped Composite Index.

3. The Canadian Equity Fund's individual industry exposure shall normally be limited to no more than 6 percentage points over or under that industry's weight in the S&P/TSX Capped Composite Index.

Classes of Units

The Canadian Equity Fund is offering the following classes of Units: (i) Advisor Class Units; (ii) Class F Units; and (iii) Institutional Class Units.

Class A (or Advisor Class) Units are designed for investors who are not eligible to purchase Class F Units.

Class F Units are designed for investors who have entered into a Discretionary Management Account Agreement with the Manager or a third party and who, in accordance with the Agreement, are subject to management fees based on the total market asset value of the Account.

Institutional (or "I") Class Units are only available to institutional clients and other investors (including directors & employees of the Manager and/or affiliates of the Manager) who have been approved by the Manager. The criteria for approval will include the size of the investment in the Fund and the investor's total investments with the Manager. Investors in the I Class will typically have entered into a Discretionary Management Account Agreement with the Manager and will be subject to management fees based on total market asset value of the Account.

Management Fee

The Management Fee payable by each Unitholder generally will be (i) 1.25% per annum of the NAV of the Canadian Equity Fund for the Advisor Class Units; and (ii) 0.85% per annum of the NAV of the Canadian Equity Fund for the Class F Units. The Management Fee payable by holders of Institutional Class Units shall be negotiated between the investors and Manager and shall be paid directly by the investor to the Manager. The Manager, in its sole discretion, may agree to reduce, waive or calculate differently the Management Fee payable by any Unitholder.

SCHEDULE C
CIDEL CANADIAN TOTAL RETURN EQUITY FUND

Formation

The Cidel Canadian Total Return Equity Fund (the "**Canadian Total Return Equity Fund**") (formerly Toron AMI Canadian Total Return Equity Fund) was established on December 24, 1998 pursuant to a pooled trust agreement which was amended and restated effective April 12, 2017 and further amended and restated effective January 1, 2018.

Investment Objective

The investment objective of the Canadian Total Return Equity Fund is to deliver strong Canadian equity returns, superior returns to the S&P/TSX Composite Index over the long term, with low levels of portfolio volatility.

Investment Strategies

The Canadian Total Return Equity Fund relies on a proven and repeatable investment process to build an economically diversified portfolio of 30 to 40 Canadian companies. The primary emphasis is to invest in companies with quality management, favourable financials and a practice of increasing dividends.

Investment Restrictions

1. Eligible investments are Canadian common shares, including multiple classes or Units, convertible securities, warrants, other publicly traded equity security structures, short term securities and cash.

2. Not more than 10% of the Canadian Total Return Equity Fund shall be held in the shares of securities of any one corporate issuer.

3. Investments in cash and short term securities will not exceed 20% of the market value of the Canadian Total Return Equity Fund, except in periods following contributions or in advance of withdrawals.

Classes of Units

The Canadian Total Return Equity Fund is offering the following classes of Units: (i) Advisor Class Units; (ii) Class F Units; and (iii) Institutional Class Units.

Class A (or Advisor Class) Units are designed for investors who are not eligible to purchase Class F Units.

Class F Units are designed for investors who have entered into a Discretionary Management Account Agreement with the Manager or a third party and who, in accordance with the Agreement, are subject to management fees based on the total market asset value of the Account.

Institutional (or "I") Class Units are only available to institutional clients and other investors (including directors & employees of the Manager and/or affiliates of the Manager) who have been approved by the Manager. The criteria for approval will include the size of the investment in the Fund and the investor's total investments with the Manager. Investors in the I Class will typically have entered into a Discretionary Management Account Agreement with the Manager and will be subject to management fees based on total market asset value of the Account.

Management Fee

The Management Fee payable by each Unitholder will be (i) 1.25% per annum of the NAV of the Canadian Total Return Equity Fund for the Advisor Class Units; and (ii) 0.85% per annum of the NAV of the Canadian Total Return Equity Fund for the Class F Units. The Management Fee payable by holders of Institutional Class Units shall be negotiated between the investors and Manager and shall be paid directly by the investor to the Manager. The Manager, in its sole discretion, may agree to reduce, waive or calculate differently the Management Fee payable by any Unitholder.

SCHEDULE D
CIDEL CANADIAN OPPORTUNITIES FUND

Formation

The Cidel Canadian Opportunities Fund (the "**Canadian Opportunities Fund**") (formerly Toron AMI Canadian Opportunities Fund) was established on December 30, 1986 pursuant to a pooled trust agreement which was amended and restated effective April 12, 2017 and further amended and restated effective January 1, 2018.

Investment Objective

The investment objective of the Canadian Opportunities Fund is to exceed the S&P/TSX Capped Composite Index by 3%, on an annualized basis, over rolling four year periods.

Investment Strategies

The Canadian Opportunities Fund's investment philosophy focuses on investing in Canadian companies, which have high growth prospects, are assessed to have good management and are selling at reasonable valuations. Investments, at the purchase date, shall generally be in securities with a market float capitalization of 0.10% or less of the S&P/TSX Composite Capped Index.

Investment Restrictions

1. Eligible investments are Canadian common shares, including multiple classes or Units, convertible securities, warrants, other publicly traded equity security structures, over-the-counter-securities, short term securities, cash, initial public offerings and private placements.

2. Not more than 10% of the Canadian Opportunities Fund shall be held in the shares of securities of any one corporate issuer.

3. Total portfolio allocation to private placements typically will not exceed 10% of the portfolio.

Classes of Units

The Canadian Opportunities Fund is offering the following classes of Units: (i) Advisor Class Units; (ii) Class F Units; and (iii) Institutional Class Units.

Class A (or Advisor Class) Units are designed for investors who are not eligible to purchase Class F Units.

Class F Units are designed for investors who have entered into a Discretionary Management Account Agreement with the Manager or a third party and who, in accordance with the Agreement, are subject to management fees based on the total market asset value of the Account.

Institutional (or "I") Class Units are only available to institutional clients and other investors (including directors & employees of the Manager and/or affiliates of the Manager) who have been approved by the Manager. The criteria for approval will include the size of the investment in the Fund and the investor's total investments with the Manager. Investors in the I Class will typically have entered into a Discretionary Management Account Agreement with the Manager and will be subject to management fees based on total market asset value of the Account.

Management Fee

The Management Fee payable by each Unitholder will be (i) 1.5% per annum of the NAV of the Canadian Opportunities Fund for the Advisor Class Units; and (ii) 0.95% per annum of the NAV of the Canadian Opportunities Fund for the Class F Units. The Management Fee payable by holders of Institutional Class Units shall be negotiated between the investors and Manager and shall be paid directly by the investor to the Manager. The Manager, in its sole discretion, may agree to reduce, waive or calculate differently the Management Fee payable by any Unitholder.

SCHEDULE E
CIDEL BALANCED PORTFOLIO FUND

Formation

The Cidel Balanced Portfolio Fund (the "**Balanced Fund**") (formerly Toron AMI Balanced Portfolio Fund) was established on April 27, 2010 pursuant to a pooled trust agreement which was amended and restated effective April 12, 2017 and further amended and restated effective January 1, 2018.

Investment Objective

The investment objective of the Balanced Fund is to provide investors with a single, cost effective portfolio solution in which to participate in a broadly diversified balanced portfolio. The Balanced Fund aims to achieve a long-term real rate of return or return above inflation of between 3% and 6%.

Investment Strategies

The Balanced Fund is invested in a broadly diversified portfolio of fixed income investments and equity securities to provide income and longer-term capital growth. The Balanced Fund is actively managed to enhance return and moderate risk.

The permitted asset mix ranges are based on the total market value of the Balanced Fund.

	Minimum %	**Policy%**	**Maximum %**
Short Term			
Cash & Equivalent	0	2	20
Fixed Income			
Canada	20	33	45
Equities			
Canada	20	30	40
United States & Other International	15	35	55
Total Equities	45	65	75

The objective of the Manager is to exceed the performance of the following composite benchmark index, calculated and compounded on a monthly basis:

2% FTSE TMX Canada 91 Day TBill Index
33% FTSE TMX Canada Universe Bond Index
30% S&P/TSX Capped Composite Total Return Index
35% MSCI World Index ($Cdn)

Investment Restrictions

To fulfill its investment objective, the Balanced Fund may invest in some or all of the Pooled Funds listed below. It may also invest directly in the securities in which some or all of such Pooled Funds invest

1. Cidel Canadian Equity Fund;

2. Cidel Canadian Fixed Income Fund;

3. Cidel Money Market Fund; and

4. Cidel Global Equity Fund.

The Balanced Fund is indirectly subject to the investment restrictions of each of the Pooled Funds in which it invests. Potential investors should review the particular investment restrictions of each of the foregoing Pooled Funds.

Classes of Units

The Balanced Fund is offering the following classes of Units: (i) Advisor Class Units; (ii) Class F Units; and (iii) Institutional Class Units.

Class A (or Advisor Class) Units are designed for investors who are not eligible to purchase Class F Units.

Class F Units are designed for investors who have entered into a Discretionary Management Account Agreement with the Manager or a third party and who, in accordance with the Agreement, are subject to management fees based on the total market asset value of the Account.

Institutional (or "I") Class Units are only available to institutional clients and other investors (including directors & employees of the Manager and/or affiliates of the Manager) who have been approved by the Manager. The criteria for approval will include the size of the investment in the Fund and the investor's total investments with the Manager. Investors in the I Class will typically have entered into a Discretionary Management Account Agreement with the Manager and will be subject to management fees based on total market asset value of the Account.

Management Fee

The Management Fee payable by each Unitholder generally will be (i) 1.25% per annum of the NAV of the Balanced Fund for the Advisor Class Units; and (ii) 0.85% per annum of the NAV of the Balanced Fund for the Class F Units. The Management Fee payable by holders of Institutional Class Units shall be negotiated between the investors and Manager and shall be paid directly by the investor to the Manager. The Manager, in its sole discretion, may agree to reduce, waive or calculate differently the Management Fee payable by any Unitholder.

SCHEDULE F
CIDEL CANADIAN FIXED INCOME FUND

Formation

The Cidel Canadian Fixed Income Fund (the "**Canadian Fixed Income Fund**") (formerly Toron AMI Canadian Fixed Income Fund) was established on December 20, 1990 pursuant to a pooled trust agreement which was amended and restated effective April 12, 2017 and further amended and restated effective January 1, 2018.

Investment Objective

The investment objective of the Canadian Fixed Income Fund is to exceed the return provided by the FTSE TMX Canada Universe Bond Index over a market cycle.

Investment Strategies

The Canadian Fixed Income Fund's assets will be invested in a broadly diversified portfolio of fixed income investments and will be actively managed to enhance return and control risk. The Canadian Fixed Income Fund utilizes a blend of interest rate anticipation, yield curve management, sector allocation, and credit analysis to reduce volatility and generate more consistent returns. For purposes of determining the credit rating, Canadian Fixed Income Fund will use the Standard & Poor's, Dominion Bond Rating Service ("**DBRS**") and Moody's credit rating agencies. If a bond falls below an investment grade rating by any agency, it will be sold as soon as practicable.

Fixed Income Sectors

Minimum and Maximum Guidelines

- Government of Canada: 10% to 100% of the market value of the bond portfolio
- Provincial: 0% to 60% of the market value of the bond portfolio
- Municipal: 0% to 20% of the market value of the bond portfolio
- Corporate: 0% to 70% of the market value of the bond portfolio

Investment Restrictions

1. The aggregate amount that may be invested in securities of any one private sector issuer is limited to a maximum of 10% of the total value at time of purchase of the Canadian Fixed Income Fund.

2. The minimum quality rating for individual bonds at time of purchase is BBB (Low), as rated by DBRS, Standard & Poor's or Moody's.

3. Foreign-pay bonds are permitted up to a maximum of 20% of the total market value of the bond portfolio.

4. Canadian inflation-linked bonds are restricted to a maximum of 15% of the market value of the bond portfolio.

5. The maximum percentage that the Canadian Fixed Income fund can invest in BBB rated bonds is 20% of the market value.

Classes of Units

The Canadian Fixed Income Fund is offering the following classes of Units: (i) Advisor Class Units; (ii) Class F Units; and (iii) Institutional Class Units.

Class A (or Advisor Class) Units are designed for investors who are not eligible to purchase Class F Units.

Class F Units are designed for investors who have entered into a Discretionary Management Account Agreement with the Manager and who, in accordance with the Agreement, are subject to management fees based on the total market asset value of the Account.

Institutional (or "I") Class Units are only available to institutional clients and other investors (including directors & employees of the Manager and/or affiliates of the Manager) who have been approved by the Manager. The criteria for approval will include the size of the investment in the Fund and the investor's total investments with the Manager. Investors in the I Class will typically have entered into a Discretionary Management Account Agreement with the Manager and will be subject to management fees based on total market asset value of the Account.

Management Fee

The Management Fee payable by each Unitholder will be (i) 0.65% per annum of the NAV of the Canadian Fixed Income Fund for the Advisor Class Units; and (ii) 0.45% per annum of the NAV of the Canadian Fixed Income Fund for the Class F Units. The Management Fee payable by holders of Institutional Class Units shall be negotiated between the investors and Manager and shall be paid directly by the investor to the Manager. The Manager, in its sole discretion, may agree to reduce, waive or calculate differently the Management Fee payable by any Unitholder.

SCHEDULE G
CIDEL CANADIAN CORPORATE FIXED INCOME FUND

Formation

The Cidel Canadian Corporate Fixed Income Fund (the "**Canadian Corporate Fixed Income Fund**") (formerly Toron AMI Total Return Fixed Income Fund) was established on December 6, 2002 pursuant to a pooled trust agreement which was amended and restated effective April 12, 2017 and further amended and restated effective January 1, 2018.

Investment Objective

The investment objective of the Canadian Corporate Fixed Income Fund is to maximize return from a portfolio of well diversified, investment grade government and corporate bonds by allocating and trading among sectors and credits within the Canadian, and where prudent, foreign bond markets. The goal is to outperform the FTSE TMX Canada All Corporate Bond Index by 100 basis points (1.0%) over the long term.

Investment Strategies

The Canadian Corporate Fixed Income Fund invests primarily in a portfolio of investment grade bonds to a minimum credit rating of BBB-. A portion of the Canadian Corporate Fixed Income Fund may also be allocated to lower-rated bonds that are analysed and assessed for potential return and credit risk purposes. The Canadian Corporate Fixed Income Fund will generally hold 40 to 80 individual issues. For purposes of determining the credit rating, Canadian Corporate Fixed Income Fund will use Standard & Poor's, Dominion Bond Rating Service and Moody's credit rating agencies.

Investment Restrictions

1. Canadian Corporate Fixed Income Fund may invest in government issued bonds. Except in unusual circumstances, this portion of the portfolio will generally not exceed 20%.

2. No position in a single issuer, except the Government of Canada, may exceed 10% of the fund assets at date of purchase.

3. Canadian Corporate Fixed Income Fund may invest up to 25% of the fund assets at time of purchase in higher yield securities (Rating of BB+/BB High, or lower).

4. Canadian Corporate Fixed Income Fund may invest up to 25% of the fund assets in non-Canadian Dollar denominated securities at time of purchase.

5. Canadian Corporate Fixed Income Fund may invest up to 10% of fund assets, at the time of purchase, in convertible fixed income securities.

Classes of Units

The Canadian Corporate Fixed Income Fund is offering the following classes of Units: (i) Advisor Class Units; (ii) Class F Units; and (iii) Institutional Class Units.

Class A (or Advisor Class) Units are designed for investors who are not eligible to purchase Class F Units.

Class F Units are designed for investors who have entered into a Discretionary Management Account Agreement with the Manager and who, in accordance with the Agreement, are subject to management fees based on the total market asset value of the Account.

Institutional (or "I") Class Units are only available to institutional clients and other investors (including directors & employees of the Manager and/or affiliates of the Manager) who have been approved by the Manager. The criteria for approval will include the size of the investment in the Fund and the investor's total investments with the Manager. Investors in the I Class will typically have entered into a Discretionary Management Account Agreement with the Manager and will be subject to management fees based on total market asset value of the Account.

Management Fee

The Management Fee payable by each Unitholder will be (i) 0.85% per annum of the NAV of the Canadian Corporate Fixed Income Fund for the Advisor Class Units; and (ii) 0.60% per annum of the NAV of the Canadian Corporate Fixed Income Fund for the Class F Units. The Management Fee payable by holders of Institutional Class Units shall be negotiated between the investors and Manager and shall be paid directly by the investor to the Manager. The Manager, in its sole discretion, may agree to reduce, waive or calculate differently the Management Fee payable by any Unitholder.

SCHEDULE H
CIDEL MONEY MARKET FUND

Formation

The Cidel Money Market Fund (the "**Money Market Fund**") (formerly Toron AMI Money Market Fund) was established on December 20, 1990 pursuant to a pooled trust agreement which was amended and restated effective April 12, 2017 and further amended and restated effective January 1, 2018.

Investment Objective

The investment objective of the Money Market Fund is to exceed the return provided by FTSE TMX Canada 91 Day T-Bill Index by 30 basis points (0.30 percentage points), on an annualized basis.

Investment Strategies

The Money Market Fund's assets will be invested in a portfolio of Canadian federal, provincial, municipal, and corporate securities, including asset-backed securities, with a maturity of one year or less (including floating rate notes taken to the reset date if the principal amounts of the obligations will continue to have a market value of approximately par at the time of each change in the rate to be paid).

Investment Restrictions

The Money Market Fund will have a maximum weighted average term to maturity of 180 days (where the term of any floating rate note is considered to be the number of days to the next reset date).

Securities must be denominated in Canadian dollars and rated a minimum of R-1(low)/BBB (low) by Dominion Bond Rating Service or A-1 (low)/BBB- by Standard & Poor's Rating Service.

Classes of Units

The Money Market Fund is offering the following classes of Units: (i) Advisor Class Units; (ii) Class F Units; and (iii) Institutional Class Units.

Class A (or Advisor Class) Units are designed for investors who are not eligible to purchase Class F Units.

Class F Units are designed for investors who have entered into a Discretionary Management Account Agreement with the Manager and who, in accordance with the Agreement, are subject to management fees based on the total market asset value of the Account.

Institutional (or "I") Class Units are only available to institutional clients and other investors (including directors & employees of the Manager and/or affiliates of the Manager) who have been approved by the Manager. The criteria for approval will include the size of the investment in the Fund and the investor's total investments with the Manager. Investors in the I Class will typically have entered into a Discretionary Management Account Agreement with the Manager and will be subject to management fees based on total market asset value of the Account.

Management Fee

The Management Fee payable by each Unitholder will be (i) 0.4% per annum of the NAV of the Money Market Fund for the Advisor Class Units; and (ii) 0.25% per annum of the NAV of the Money Market Fund for the Class F Units. The Management Fee payable by holders of Institutional Class Units shall be negotiated between the investors and Manager and shall be paid directly by the investor to the Manager. The Manager, in its sole discretion, may agree to reduce, waive or calculate differently the Management Fee payable by any Unitholder.

Payment of Redemption Proceeds

Payment of redemption proceeds upon a redemption of Units of the Money Market Fund will be made within one Business Day following the effective Redemption Date.

SCHEDULE I
CIDEL RUSSELL RAFI CANADA INDEX FUND

Formation

The Cidel Russell RAFI Canada Index Fund (the "**Cidel RAFI Canada Index Fund**") was established on February 24, 2015 pursuant to a pooled trust agreement which was amended and restated effective April 12, 2017 and further amended and restated effective January 1, 2018.

Investment Objectives

The investment objective of Cidel RAFI Canada Index Fund is to replicate, to the extent possible, the performance of the Russell RAFI Canada Index, net of expenses. The Russell RAFI Canada Index is an index of the largest publicly traded Canadian companies, weighted by a combination of fundamental factors. Using publicly available data, the Russell RAFI Index methodology selects and weights securities using the 5-year historical average of three factors: Adjusted Sales, Retained Operating Cash Flow and Dividends Plus Buybacks.

- Adjusted Sales takes into consideration financial leverage. Using Adjusted Sales helps ensure that highly leveraged companies have a lower weight in the index.

- Retained Operating Cash Flow removes dividends and buybacks. The application of retained operating cash flow avoids double counting of dividends and buybacks.

- Dividends Plus Buybacks provides a more complete picture of cash returned to shareholders by a company than dividends alone, and is a significant indicator of fundamental value. Russell Investments believes both dividends and buybacks warrant equal importance because both factors reflect the distribution of cash to shareholders.

Investment Strategies

The Manager believes that this fundamental index strategy avoids the tendencies of traditional market capitalization weighted indices such as the S&P/TSX Composite Index to (i) overweight overvalued securities, (ii) underweight undervalued securities, and (iii) be overly influenced by market price fluctuations. As a result, the Cidel RAFI Canada Index Fund will be less susceptible to market price changes that are not supported by issuer fundamentals than funds that track traditional indices. At the same time, the Cidel RAFI Canada Index Fund will provide broad market exposure, low fees, liquidity and transparency. The intention of the Cidel RAFI Canada Index Fund is to outperform traditional market capitalization weighted indices like the S&P/TSX Composite Index. The Russell RAFI Canada Index was developed by Russell Investments and Research Affiliates, LLC.

Investment Restrictions

It is the intention of the Cidel RAFI Canada Index Fund to be substantially invested at all times, although the Manager may use discretion to hold cash.

Proxy Voting

The Manager does not intend to vote proxies in respect of securities held by the Cidel RAFI Canada Index Fund because its securities are not actively managed and are determined based on the composition of the Russell RAFI Canada Index.

Classes of Units

The Cidel RAFI Canada Index Fund is offering the following classes of Units: (i) Advisor Class Units; (ii) Class F Units; and (iii) Institutional Class Units.

Class A (or Advisor Class) Units are designed for investors who are not eligible to purchase Class F Units.

Class F Units are designed for investors who have entered into a Discretionary Management Account Agreement with the Manager or a third party and who, in accordance with the Agreement, are subject to management fees based on the total market asset value of the Account.

Institutional (or "I") Class Units are only available to institutional clients and other investors (including directors & employees of the Manager and/or affiliates of the Manager) who have been approved by the Manager. The criteria for approval will include the size of the investment in the Fund and the investor's total investments with the Manager. Investors in the I Class will typically have entered into a Discretionary Management Account Agreement with the Manager and will be subject to management fees based on total market asset value of the Account.

Management Fee

The Management Fee payable by each Unitholder will be (i) 0.32% per annum of the NAV of the Cidel Canada Index Fund for the Advisor Class Units; and (ii) 0.65% per annum of the NAV of the Cidel RAFI Canada Index Fund for the Class F Units. The Management Fee payable by holders of Institutional Class Units shall be negotiated between the investors and Manager and shall be paid directly by the investor to the Manager. The Manager, in its sole discretion, may agree to reduce, waive or calculate differently the Management Fee payable by any Unitholder.

SCHEDULE J
CIDEL RUSSELL RAFI U.S. LARGE COMPANY FUND

Formation

The Cidel Russell RAFI U.S. Large Company Index Fund (the "**Cidel RAFI U.S. Index Fund**") was established on March 02, 2015 pursuant to a pooled trust agreement which was amended and restated effective April 12, 2017 and further amended and restated effective January 1, 2018.

Investment Objectives

The investment objective of the Cidel RAFI U.S. Index Fund is to replicate, to the extent possible, the performance of the Russell RAFI U.S. Large Company Index, in U.S. Dollar terms, net of expenses. The Russell RAFI U.S. Large Company Index is an index of the largest publicly traded U.S. companies, weighted by a combination of fundamental factors. Using publicly available data, the Russell RAFI Index methodology selects and weights securities using the 5-year historical average of three factors: Adjusted Sales, Retained Operating Cash Flow and Dividends Plus Buybacks.

- Adjusted Sales takes into consideration financial leverage. Using Adjusted Sales helps ensure that highly leveraged companies have a lower weight in the index.

- Retained Operating Cash Flow removes dividends and buybacks. The application of retained operating cash flow avoids double counting of dividends and buybacks.

- Dividends Plus Buybacks provides a more complete picture of cash returned to shareholders by a company than dividends alone, and is a significant indicator of fundamental value. Russell believes both dividends and buybacks warrant equal importance because both factors reflect the distribution of cash to shareholders.

Investment Strategies

The Manager believes that this fundamental index strategy avoids the tendencies of traditional market capitalization weighted indices such as the S&P 500 Index to (i) overweight overvalued securities, (ii) underweight undervalued securities, and (iii) be overly influenced by market price fluctuations. As a result, the Cidel RAFI U.S. Index Fund will be less susceptible to market price changes that are not supported by issuer fundamentals than funds that track traditional indices. At the same time, the Cidel RAFI U.S. Index Fund will provide broad market exposure, low fees, liquidity and transparency. The intention of the Cidel RAFI U.S. Index Fund is to outperform traditional market capitalization weighted indices like the S&P 500 Index. The Russell RAFI U.S. Large Company Index was developed by Russell Investments and Research Affiliates, LLC.

Investment Restrictions

It is the intention of the Cidel RAFI U.S. Index Fund to be substantially invested at all times, although the Manager may use discretion to hold cash.

Proxy Voting

The Manager does not intend to vote proxies in respect of securities held by the Cidel RAFI U.S. Index Fund because its securities are not actively managed and are determined based on the composition of the Russell RAFI U.S. Large Company Index.

Classes of Units

The Cidel RAFI U.S. Index Fund is offering the following classes of Units denominated in U.S. dollars: (i) Advisor Class Units; (ii) Class F Units; and (ii) Institutional Class Units.

Class A (or Advisor Class) Units are designed for investors who are not eligible to purchase Class F Units.

Class F Units are designed for investors who have entered into a Discretionary Management Account Agreement with the Manager and who, in accordance with the Agreement, are subject to management fees based on the total market asset value of the Account.

Institutional (or "I") Class Units are only available to institutional clients and other investors (including directors & employees of the Manager and/or affiliates of the Manager) who have been approved by the Manager. The criteria for approval will include the size of the investment in the Fund and the investor's total investments with the Manager. Investors in the I Class will typically have entered into a Discretionary Management Account Agreement with the Manager and will be subject to management fees based on total market asset value of the Account.

Management Fee

The Management Fee payable by each Unitholder will be (i) 0.32% per annum of the NAV of the RAFI U.S. Index Fund for the Advisor Class Units; and (ii) 0.65% per annum of the NAV of the RAFI U.S. Index Fund for the Class F Units. The Management Fee payable by holders of Institutional Class Units shall be negotiated between the investors and Manager and shall be paid directly by the investor to the Manager. The Manager, in its sole discretion, may agree to reduce, waive or calculate differently the Management Fee payable by any Unitholder.

SCHEDULE K
CIDEL RUSSELL RAFI DEVELOPED EX-U.S. LARGE COMPANY INDEX FUND

Formation

The Cidel Russell RAFI Developed ex-U.S. Large Company Index Fund (the "**Cidel RAFI Developed ex-U.S. Index Fund**") was established on March 10, 2015 pursuant to a pooled trust agreement which was amended and restated effective April 12, 2017 and further amended and restated effective January 1, 2018.

Investment Objective

The investment objective of the Cidel RAFI Developed ex-U.S. Index Fund is to replicate, to the extent possible, the performance of the Russell RAFI Developed ex-U.S. Large Company Index in both Canadian and U.S. Dollar terms, net of expenses. The Russell RAFI Developed ex-U.S. Large Company Index is an index of the largest publicly traded international companies, weighted by a combination of fundamental factors. Using publicly available data, the Russell RAFI Index methodology selects and weights securities using the 5-year historical average of three factors: Adjusted Sales, Retained Operating Cash Flow and Dividends Plus Buybacks.

- Adjusted Sales takes into consideration financial leverage. Using Adjusted Sales helps ensure that highly leveraged companies have a lower weight in the index.

- Retained Operating Cash Flow removes dividends and buybacks. The application of retained operating cash flow avoids double counting of dividends and buybacks.

- Dividends Plus Buybacks provides a more complete picture of cash returned to shareholders by a company than dividends alone, and is a significant indicator of fundamental value. Russell believes both dividends and buybacks warrant equal importance because both factors reflect the distribution of cash to shareholders.

Investment Strategies

The Manager believes that this enhanced fundamental index strategy avoids the tendencies of traditional market capitalization weighted indices such as the MSCI EAFE Index to (i) overweight overvalued securities, (ii) underweight undervalued securities, and (iii) be overly influenced by market price fluctuations. As a result, the Cidel RAFI Developed ex-U.S. Fund will be less susceptible to market price changes that are not supported by issuer fundamentals than funds that track traditional indices. At the same time, the Cidel Developed ex-U.S. Index Fund will provide broad market exposure, low fees, liquidity and transparency. The intention of the Cidel RAFI Developed ex-U.S. Index Fund is to outperform traditional market capitalization weighted indices like the MSCI EAFE Index. The Russell RAFI Developed ex-U.S. Large Company Index was developed by Russell Investments and Research Affiliates, LLC.

Investment Restrictions

It is the intention of the Fund to be substantially invested at all times, although the Manager may use discretion to hold cash.

Proxy Voting

The Manager does not intend to vote proxies in respect of securities held by the Cidel RAFI Developed ex-U.S. Index Fund because its securities are not actively managed and are determined based on the composition of the Russell RAFI Developed ex-U.S. Large Company Index.

Classes of Units

The Cidel Developed ex-U.S. Index Fund is offering the following classes of Units denominated in Canadian and U.S. dollars: (i) Advisor Class Units; (ii) Class F Units; and (iii) Institutional Class Units.

Class A (or Advisor Class) Units are designed for investors who are not eligible to purchase Class F Units.

Class F Units are designed for investors who have entered into a Discretionary Management Account Agreement with the Manager or a third party and who, in accordance with the Agreement, are subject to management fees based on the total market asset value of the Account.

Institutional (or "I") Class Units are only available to institutional clients and other investors (including directors & employees of the Manager and/or affiliates of the Manager) who have been approved by the Manager. The criteria for approval will include the size of the investment in the Fund and the investor's total investments with the Manager. Investors in the I Class will typically have entered into a Discretionary Management Account Agreement with the Manager and will be subject to management fees based on total market asset value of the Account.

Management Fee

The Management Fee payable by each Unitholder will be (i) 0.32% per annum of the NAV of the RAFI Developed ex-U.S. Index Fund for the Advisor Class Units; and (ii) 0.75% per annum of the NAV of the RAFI Developed ex-U.S. Index Fund for the Class F Units. The Management Fee payable by holders of Institutional Class Units shall be negotiated between the investors and Manager and shall be paid directly by the investor to the Manager. The Manager, in its sole discretion, may agree to reduce, waive or calculate differently the Management Fee payable by any Unitholder.

SCHEDULE L
CIDEL PREFERRED SHARE FUND

Formation

The Cidel Preferred Share Fund (the "**Preferred Share Fund**") (formerly Toron AMI Preferred Share Fund) was established at the direction of the Manager on November 30, 2015, pursuant to a pooled trust agreement which was amended and restated effective April 12, 2017 and further amended and restated effective January 1, 2018.

Investment Objective

The investment objective of the Preferred Share Fund is to provide prudent investment management and dividend income to investors. The Manager will actively manage the portfolio with the intention of preserving capital while generating current income. In managing the portfolio, the Manager will take into account criteria such as the credit quality, security specific factors, liquidity, and overall duration of the portfolio.

Investment Strategies

The strategy will rely on the Manager's carefully developed view on interest rates to construct portfolios. It will also use fundamental analysis to find issues with superior relative value amongst available securities. The investment team will pay close attention to diversifying the portfolio in a prudent fashion to achieve strong long term returns by investing primarily in selected preferred share issues.

Investment Restrictions

1. The aggregate amount that may be invested in securities of any one private sector issuer is limited to a maximum of 10% of the total value at time of purchase of the Preferred Share Fund.

2. The portfolio may hold Canadian preferred shares with a minimum quality rating for individual securities at time of purchase of Pfd-4 by the Dominion Bond Rating Service ("**DBRS**"), or P-4 by Standard & Poor's ("**S&P**") rating agency.

3. Issues rated less than Pfd-3 by DBRS, less than P-3 (High) by S&P or below investment grade by another recognized rating agency will be limited to a maximum of 20% of the portfolio at the time of purchase.

4. The pool may hold short term fixed income instruments with a minimum rating of R1- low.

5. Foreign-pay Canadian issued preferred shares are permitted up to a maximum of 20% of the total market value of the portfolio at purchase.

6. Canadian issued split share structures are permitted up to 20% of the portfolio

7. The portfolio may, at times, hold common shares of issuers due to conversions or for other purposes deemed prudent by the Manager

Classes of Units

The Preferred Share Fund is offering the following classes of Units: (i) Advisor Class Units; (ii) Class F Units; and (iii) Institutional Class Units.

Class A (or Advisor Class) Units are designed for investors who are not eligible to purchase Class F Units.

Class F Units are designed for investors who have entered into a Discretionary Management Account Agreement with the Manager and who, in accordance with the Agreement, are subject to management fees based on the total market asset value of the Account.

Institutional (or "I") Class Units are only available to institutional clients and other investors (including directors & employees of the Manager and/or affiliates of the Manager) who have been approved by the Manager. The criteria for approval will include the size of the investment in the Fund and the investor's total investments with the Manager. Investors in the I Class will typically have entered into a Discretionary Management Account Agreement with the Manager and will be subject to management fees based on total market asset value of the Account.

Management Fee

The Management Fee payable by each Unitholder will be (i) 0.90% per annum of the NAV of the Preferred Share Fund for the Advisor Class Units; and (ii) 0.38% per annum of the NAV of the Preferred Share Fund for the Class F Units. The Management Fee payable by holders of Institutional Class Units shall be negotiated between the investors and Manager and shall be paid directly by the investor to the Manager. The Manager, in its sole discretion, may agree to reduce, waive or calculate differently the Management Fee payable by any Unitholder.