

**UNITS AND WARRANTS OF  
COPERNICAN WORLD FINANCIAL INFRASTRUCTURE TRUST  
ANNUAL INFORMATION FORM  
For the year ended December 31, 2009**

**March 30, 2010**

**TABLE OF CONTENTS**

<b>THE TRUST</b> .....	<b>3</b>
<b>INVESTMENT STRATEGY AND RESTRICTIONS</b> .....	<b>4</b>
Investment Strategy .....	4
Investment Restrictions .....	4
<b>DESCRIPTION OF UNITS AND WARRANTS</b> .....	<b>6</b>
Exercise of Warrants and Transfer Agent .....	7
Delivery Form and Denomination of the Warrants .....	8
Subscription Right .....	8
Additional Subscription Privilege .....	9
Dilution to Existing Unitholders.....	9
Distribution Rights .....	10
Voting Rights of Unitholders.....	11
Meetings of Unitholders.....	11
Acts Requiring Unitholder Approval .....	11
<b>VALUATION OF PORTFOLIO SECURITIES AND CALCULATION OF NET ASSET VALUE</b> .....	<b>13</b>
<b>PURCHASES AND TRANSFERS</b> .....	<b>16</b>
<b>REDEMPTION OF UNITS AND WARRANTS</b> .....	<b>16</b>
Annual Redemption.....	16
Monthly Redemption .....	17
Exercise of Redemption Right.....	18
Suspension of Redemptions and Purchases.....	18
Resale of Units Tendered for Redemption .....	19
<b>RESPONSIBILITY FOR THE TRUST OPERATIONS</b> .....	<b>19</b>
The Manager.....	19
The Portfolio Advisor .....	21
The Investment Management Agreement .....	22
The Sub-Advisor .....	22
The Sub-Advisory Agreement .....	23
Brokerage Arrangements .....	23
Trustee .....	24
<b>CUSTODIAN</b> .....	<b>24</b>
<b>AUDITORS</b> .....	<b>24</b>
<b>REGISTRAR AND TRANSFER AGENT</b> .....	<b>25</b>
<b>FUND GOVERNANCE</b> .....	<b>25</b>
The Independent Review Committee .....	25
Investments in Derivatives .....	26
Investment in Securities Lending, Repurchase and Reverse Repurchase Agreements .....	27
Foreign Currency Hedging .....	28
Proxy Voting Policies and Procedures .....	28
Short-Term Trading .....	29
<b>CONFLICTS OF INTEREST</b> .....	<b>29</b>
Principal Holders of Units.....	29
Affiliated Entities.....	30
<b>FEES AND EXPENSES</b> .....	<b>31</b>
Fees Payable to the Manager .....	31
Service Fee .....	31
Warrant Exercise Fee .....	31
Ongoing Expenses .....	31
<b>INCOME TAX CONSIDERATIONS</b> .....	<b>31</b>
Taxation of the Trust .....	32
Taxation of Unitholders .....	34
Taxation of Holders of Warrants.....	35
Taxation of Capital Gains and Losses.....	35
<b>MATERIAL CONTRACTS</b> .....	<b>35</b>
<b>LEGAL PROCEEDINGS</b> .....	<b>36</b>
<b>OTHER MATERIAL INFORMATION</b> .....	<b>36</b>
Termination of the Trust .....	36

## COPERNICAN WORLD FINANCIAL INFRASTRUCTURE TRUST

### THE TRUST

Copernican World Financial Infrastructure Trust (the “Trust”) is a closed-end investment trust established under the laws of the Province of Ontario pursuant to a declaration of trust dated July 26, 2006 as amended on November 1, 2007 to provide for the establishment of an independent review committee, and on September 2, 2008 to create and issue warrants, and as amended and restated on December 31, 2008 to bring the declaration into conformity with current practice and to comply with the current provisions of National Instrument 81-106 *Investment Fund Continuous Disclosure* (“NI 81-106”) (the “Declaration of Trust”). Elliott & Page Limited is the Trustee (the “Trustee”) of the Trust.

On September 25, 2009, Manulife Mutual Funds, a division of Elliott & Page Limited became the manager (the “Manager”, “EPL”, “we” or “us”) of the Trust and MFC Global Investment Management (Canada), a division of Elliott & Page Limited became the portfolio advisor (the “Portfolio Advisor”). The Manager was incorporated in 1987 under the laws of the Province of Ontario and is an indirect wholly-owned subsidiary of The Manufacturers Life Insurance Company. The registered office of the Manager, the Portfolio Advisor and the Trust is 200 Bloor Street East, North Tower 3, Toronto, Ontario M4W 1E5. The Manager provides administrative services to the Trust. The Portfolio Advisor provides investment advisory services to the Trust pursuant to an investment management agreement dated July 26, 2006 (the “Investment Management Agreement”). The Portfolio Advisor has retained the services of Portland Investment Counsel Inc. to act as the portfolio sub-advisor (the “Sub-Advisor”) for the Trust pursuant to a sub-advisory agreement dated September 25, 2009 (the “Sub-Advisory Agreement”).

The Trust completed its initial public offering (the “Offering”) with the issuance of 2,350,000 transferable, redeemable units (the “Units”) of the Trust at an offering price of \$10.00 per Unit (the “Offering Price”) on August 4, 2006 and 60,000 Units pursuant to an over-allotment option on August 21, 2006.

On October 7, 2008, the Trust issued 2,173,116 August 2009 Warrants (the “August 2009 Warrants”) and 2,173,116 August 2010 Warrants (the “August 2010 Warrants” or “Warrants”). The August 2009 Warrants have since expired. One August 2010 Warrant entitles the holder thereof to purchase one Unit at a price of \$7.60 per Unit on May 3, 2010 (“August 2010 Warrant First Expiry Time”) or at a price of \$7.65 per Unit at 4:00 pm on the last business day of each month starting on May 31, 2010 until August 31, 2010 (“August 2010 Warrant Second Expiry Time”).

The Trust was created to provide investors with an opportunity to invest in an actively managed portfolio of issuers that, directly or indirectly, underpin the world’s financial infrastructure, including those whose businesses dominate custodian and wealth management, securities exchanges, insurance brokerage, financial networks and processing and financial information which the Sub-Advisor believes have attractive dividend yields, strong earnings growth momentum and high barriers to entry, including high customer switching costs.

The investment objectives of the Trust (the “Investment Objectives”) are:

- (a) to provide the holders of units (“Unitholders”) with monthly cash distributions; and
- (b) to preserve and enhance the net asset value (“NAV”) of the Trust.

## INVESTMENT STRATEGY AND RESTRICTIONS

### Investment Strategy

The Trust's investment strategy (the "Investment Strategy") is to invest the net proceeds of the Offering, together with any amounts drawn on one or more loan facilities (the "Loan Facility"), in a diversified portfolio (the "Portfolio") which will include Common Shares (defined below) selected by the Sub-Advisor from among the World Financial Infrastructure Companies (defined below) and that the Sub-Advisor believes have:

- (i) demonstrated prudent capital and risk management with high returns on equity and progressive dividend expansion policies;
- (ii) strong distribution channels which will allow them to disseminate information and provide increasing numbers of profitable products and services to their growing customer base;
- (iii) efficient, scalable operating platforms and pricing power in a growing market which enables them to increase margins and enhance return on equity;
- (iv) demonstrated capabilities to take advantage of consolidation and demutualization opportunities in both developed and emerging markets to improve market position and profitability; and
- (v) high barriers to entry/competitive advantages via high customer switching costs, economies of scale, intangible assets and consumers' behavioural preferences.

"Common Share" means an equity security of a World Financial Infrastructure Company that is listed on a stock market or traded on a stock market. "World Financial Infrastructure Companies" means issuers that, directly or indirectly, underpin the world's financial infrastructure, including those whose business dominate custodian and wealth management, securities exchanges, insurance brokerage, financial networks and processing and financial information.

### Investment Restrictions

The Declaration of Trust contains investment restrictions ("Investment Restrictions") to the effect that the Trust may not:

- (a) purchase any security issued by any issuer (other than short-term debt securities issued or guaranteed by the Government of Canada, any Canadian province or municipality or the United States) if as a result more than 10% of the total assets of the Trust would consist of securities issued by such issuer;
- (b) invest more than 10% of the total assets of the Trust in a Restricted Security (as defined in National Instrument 81-102 *Mutual Funds* ("NI 81-102"));
- (c) borrow money in excess of 20% of the total assets of the Trust after giving effect to the borrowing;
- (d) purchase or sell commodities or commodity contracts except as permitted by NI 81-102 (as if the Trust were subject to NI 81-102);

- (e) make loans or guarantee obligations;
- (f) invest for the purpose of exercising control over or management of any issuer;
- (g) write a call option in respect of any security unless such security is actually held by the Trust in the portfolio of the Trust (the "Portfolio");
- (h) hold securities of any non-resident corporation or trust or other entity if the Trust would be required to mark its investment in such securities to market in accordance with proposed section 94.2 of the *Income Tax Act* (Canada) (the "Tax Act") or to include any amounts in income pursuant to proposed section 94.1 or 94.3 of the Tax Act, nor invest in any interest in a non-resident trust other than an "exempt trust" as defined in proposed section 94 of the Tax Act, as set forth in the proposed amendments to the Tax Act dealing with foreign investment entities and non-resident trusts released on July 18, 2005 (or amendments to such proposals, provisions as enacted into law or successor provisions thereto);
- (i) lend Portfolio securities of the Trust except as permitted by NI 81-102 (as if the Trust were subject to NI 81-102);
- (j) act as an underwriter except to the extent that the Trust may be deemed to be an underwriter in connection with the sale of securities in the Portfolio;
- (k) invest in a corporation that would be a controlled foreign affiliate of the Trust for purposes of the Tax Act; or
- (l) invest in any security that is a tax shelter investment for purposes of the Tax Act.

If a percentage restriction on investment or use of assets set forth above is adhered to at the time of the transaction, later changes to the market value of the investment, the market capitalization of an issuer or total assets of the Trust will not be considered a violation of the restriction. If the Trust receives from an issuer subscription rights to purchase securities of that issuer, and if the Trust exercises such subscription rights at a time when the Portfolio holdings of securities of that issuer would otherwise exceed the limits set forth above, it will not constitute a violation if, prior to receipt of securities upon exercise of such rights, the Trust has sold at least as many securities of the same class and value as would result in the restriction being complied with.

The foregoing Investment Restrictions may not be changed without the approval of the Unitholders, by a resolution passed by two-thirds of the votes cast at a meeting of Unitholders called for such purpose, unless such changes are necessary to ensure compliance with all applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time. See "Description of Units and Warrants - Acts Requiring Unitholder Approval".

The Trust may write call options in respect of some or all of the equity securities held in the Portfolio. Such call options may be either exchange traded options or over-the-counter options. Since call options may be written only in respect of Common Shares that are held in the Portfolio, the call options will be covered at all times.

The amount of the option premium which the Trust receives on a call option depends upon, among other factors, the volatility of the price of the underlying security; generally speaking, the higher the volatility, the higher the option premium. In addition, the amount of the option premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become in-the-money during the term and, accordingly, the greater the option premium.

If a call option is written on a security in the Portfolio, the amounts that the Trust will be able to realize on the security during the term of the call option will be limited to the dividends received

prior to the exercise of the call option during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, the Trust will forego potential returns resulting from any price appreciation of the security underlying the option above the strike price in favour of the certainty of receiving the option premium.

The Trust may, from time to time, hold a portion of its assets in cash or cash equivalents. The Trust may also, from time to time, utilize such cash equivalents to provide cover in respect of the writing of cash covered put options, which is intended to generate additional returns and to reduce the net cost of acquiring the securities subject to the put options. The Sub-Advisor may also purchase put options in order to help protect against a decline in the value of the Portfolio.

In addition to writing covered call options and cash covered put options, to the extent permitted by Canadian securities regulators from time to time, the Trust may also purchase call options and put options with the effect of closing out existing call options and put options written by the Trust. The Trust may also purchase put options or use other derivative instruments in order to seek to protect the Trust from declines in the market prices of the individual securities in the Portfolio or in the value of the Portfolio as a whole. The Trust may enter into trades to close out positions in such permitted derivatives.

From time to time, the Trust may purchase and hold debt obligations (including bonds, debenture or other obligations and certificates of deposit, bankers' acceptances and fixed income deposits).

The Declaration of Trust authorizes the Trust to borrow an aggregate amount up to 20% of the value of the total assets of the Trust, which may be in the form of a credit facility, a margin account, a prime brokerage account and/or any similar type of facility or account for the purposes of buying additional securities, effecting market purchases, providing cover for the writing of options, paying redemptions, providing for working capital and/or maintaining liquidity in accordance with its Investment Objectives, Investment Strategy and Investment Restrictions, and to pledge its assets to secure the borrowings. The Trust has entered into a prime brokerage facility with a Canadian chartered bank (the "Prime Brokerage Facility"). The Prime Brokerage Facility permits the Trust to borrow an amount not exceeding 20% of the total assets of the Trust after giving effect to such borrowing. Under the Prime Brokerage Facility, the rate of interest payable on the borrowed money is the Bank of Canada Overnight Rate + 1% for Canadian Dollars and the Fed Fund Rate + 1% for US Dollars, and the facility is repayable on demand.

Any change in the fundamental Investment Objectives of the Trust requires the approval of Unitholders, by a resolution passed by two-thirds of the votes cast at a meeting of Unitholders called for that purpose. Subject at all times to the Investment Objectives and the Investment Restrictions, the Investment Strategy of the Trust may be amended from time to time by the Trustee, the Manager and the Portfolio Advisor to take into account changing market conditions and other relevant factors.

Provided that the Units and Warrants are listed on a designated stock exchange under the Tax Act (which includes the Toronto Stock Exchange) the Units and Warrants will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts ("Registered Plans").

The Trust has not deviated in the last year from the rules under the Tax Act that apply to the status of the Units as qualified investments under the Tax Act for Registered Plans.

## **DESCRIPTION OF UNITS AND WARRANTS**

The Trust is authorized to issue an unlimited number of transferable, redeemable Units of one class, each of which represents an equal, undivided interest in the net assets of the Trust.

All Units have equal rights and privileges. Each whole Unit is entitled to one vote at all meetings of Unitholders and is entitled to participate equally with respect to any and all distributions made

by the Trust, including distributions of net income and net realized capital gains, and distributions upon the termination of the Trust. Units are issued only as fully paid and are non-assessable. Units and Warrants are only issued through the book-entry only system administered by CDS Clearing and Depository Services Inc. ("CDS").

The Declaration of Trust provides that the Trust may not issue additional Units, except:

- i) at a price that yields net proceeds of not less than 100% of the NAV per Unit calculated as of the close of business on the business day immediately prior to the pricing of such offering;
- ii) by way of Unit distributions to existing Unitholders;
- iii) with the approval of Unitholders; or
- iv) upon the exercise of the Warrants.

Immediately after a pro-rata distribution of Units to all Unitholders in satisfaction of any non-cash distribution, the number of outstanding Units may be consolidated such that each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the non-cash distributions, except in the case of a non-resident Unitholder to the extent tax was required to be withheld in respect of the distribution. Subject to the foregoing, the Trust may also allot and issue Units or other securities at such time or times and in such manner as the Manager in its sole discretion shall determine.

The Trust has issued 2,173,116 August 2010 Warrants to subscribe for up to an aggregate of 2,173,116 Units on the basis of one Unit for every Warrant held. The Warrants shall be subscribed for at the Exercise Price. Exercise Price means \$7.60 if exercised at the August 2010 Warrant First Expiry Time or \$7.65 if exercised after the August 2010 Warrant First Expiry Time but on or prior to the August 2010 Warrant Second Expiry Time.

**AUGUST 2010 WARRANTS NOT EXERCISED ON OR PRIOR TO THE AUGUST 2010 WARRANT SECOND EXPIRY TIME WILL BE VOID.** If a Unitholder does not exercise, or sells, the Warrants, then the value of the Units held by that Unitholder may be diluted as a result of the exercise of Warrants by others.

#### **Exercise of Warrants and Transfer Agent**

Computershare Trust Company of Canada (the "Warrant Agent") has been appointed the agent of the Trust to receive exercises and payments from holders of Warrants, to act as registrar and transfer agent for the Warrants and to perform certain services relating to the exercise and transfer of Warrants pursuant to the August 2010 warrant indenture dated August 28, 2008 between the Manager, on behalf of the Trust and the Warrant Agent (the "August 2010 Warrant Indenture"). The Manager will pay for the services of the Warrant Agent. Holders of Warrants desiring to exercise such Warrants and purchase Units should ensure that subscriptions and payment in full of the Exercise Price (as applicable) is received by the Warrant Agent during the applicable Exercise Period. Warrants submitted to the Warrant Agent during an Exercise Period will be exercised effective as at the applicable Expiry Date (i.e. the last day of the applicable Exercise Period). If such Expiry Date is also a record date for determining Unitholders of record for purposes of receiving distributions, then the exercise of such Warrants will be effective immediately after such determination such that holders of Warrants exercising such Warrants will not receive a distribution for such month. For example, a holder of Warrants who exercises his or her Warrants effective on May 29, 2010 will not be considered a Unitholder for purposes of determining Unitholders of record for distributions on such date.

The Trust will deliver a copy of the prospectus (or an updated prospectus), in accordance with the applicable securities laws, to the applicable CDS participant(s) on behalf of holders of Warrants that give notice through their CDS participant to CDS and the Warrant Agent that they intend to

exercise their Warrants during an Exercise Period prior to 4:00 p.m. (Toronto time) on the applicable expiry date.

### **Delivery Form and Denomination of the Warrants**

All Unitholders hold their Units through a CDS participant. Initially, one global warrant certificate representing the August 2010 Warrants was issued in registered form to CDS and was deposited with CDS on October 7, 2008. The Trust expects that each beneficial Unitholder will receive a confirmation of the number of Warrants issued to it from its CDS participant in accordance with the practices and procedures of that CDS participant. CDS will be responsible for establishing and maintaining book-based accounts for its participants holding Warrants. The Warrants may be moved from the book-based system into the non-certificated issue system or another system administered by CDS.

None of the Trust, the Manager, the Trustee, the Portfolio Advisor or the Warrant Agent will have any liability for (i) the records maintained by CDS or CDS participants relating to the Warrants or the book-based accounts maintained by them, (ii) maintaining, supervising or reviewing any records relating to such Warrants, or (iii) any advice or representations made or given by CDS or CDS participants with respect to the rules and regulations of CDS or any action to be taken by CDS or its participants.

The ability of a person having an interest in Warrants held through a CDS participant to pledge such interest or otherwise take action with respect to such interest (other than through a CDS participant) may be limited due to the lack of a physical certificate.

Holders must arrange exercises or transfers of Warrants through CDS participants.

### **Subscription Right**

CDS participants that hold Warrants for more than one beneficial holder may, upon providing evidence satisfactory to the Trust and the Warrant Agent, exercise Warrants on behalf of its accounts on the same basis as if the beneficial owners of Units were holders of record on August 31, 2006 (the "Record Date").

A subscriber may subscribe for the resulting whole number of Units or any lesser whole number of Units by instructing the CDS participant holding the subscriber's Warrants to exercise all or a specified number of such Warrants and forwarding \$7.60 per Unit or \$7.65 per Unit (depending on when the August 2010 Warrants are exercised) (each an "Exercise Price") for each Unit to the CDS participant which holds the subscriber's August 2010 Warrants (the "Subscription Right").

The Exercise Price is payable in Canadian funds by certified cheque, bank draft or money order drawn to the order of a CDS participant, by direct debit from the subscriber's brokerage account or, by electronic funds transfer or other similar payment mechanism. All payments must be forwarded to the appropriate office of the CDS participant. The entire Exercise Price for Units subscribed for must be paid at the time of subscription and must be received by the Warrant Agent prior to the date of the exercise of the Warrants. Accordingly, a subscriber subscribing through a CDS participant must deliver its payment and instructions sufficiently in advance of the applicable Expiry Date to allow the CDS participant to properly exercise the Warrants on its behalf. Unitholders are encouraged to contact their broker or other CDS participants as each CDS participant may have a different cut-off time.

The Warrants may be exercised only by a holder who represents at the time of exercise that the holder is not located in the United States, did not acquire the Warrants while in the United States, is not a U.S. Person (as defined in Regulation S under the 1933 Act) and is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States.

**Payment of the Exercise Price will constitute a representation to the CDS participant that the subscriber is not located in the United States, did not acquire the Warrants while in the United States, is not a U.S. Person, and is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States.**

**Subscriptions for Units made through a CDS participant will be irrevocable and subscribers will be unable to withdraw their subscriptions for Units once submitted.**

**Holders of Warrants who wish to exercise their Warrants and receive Units are reminded that because Warrants must be exercised through a CDS participant, a significant amount of time may elapse from the date of exercise and the date the Units issuable upon the exercise thereof are issued to the holder.**

#### **Additional Subscription Privilege**

Each holder of Warrants who has subscribed for all of the Units to which such holder is entitled may subscribe for additional Units, if available, at a price equal to \$7.65 for each additional Unit.

The number of Units available for all additional subscriptions (the "Additional Units") will be the difference, if any, between the total number of Units issuable upon exercise of Warrants and the total number of Units subscribed and paid for. Subscriptions for Additional Units will be received subject to allotment only and the number of Additional Units, if any, which may be allotted to each subscriber will be equal to the lesser of (a) the number of Additional Units which that subscriber has subscribed for under this additional subscription privilege (the "Additional Subscription Privilege") and (b) the product (disregarding fractions) obtained by multiplying the number of Additional Units available to be issued by a fraction, the numerator of which is the number of Warrants issued to that subscriber and the denominator of which is the aggregate number of Warrants issued to all Unitholders that have subscribed for Additional Units under the Additional Subscription Privilege. If any Unitholder has subscribed for fewer Additional Units than such holder's pro rata allotment of Additional Units, the excess Additional Units will be allotted in a similar manner among the holders who were allotted fewer Additional Units than they subscribed for.

To apply for Additional Units under the Additional Subscription Privilege, any beneficial holder of Warrants must forward their request to a CDS participant prior to the August 2010 Warrant Second Expiry Time. Payment for Additional Units, in the same manner as for Units, must accompany the request when it is delivered to the CDS participant, as the case may be. Any excess funds will be returned by mail or credited to a subscriber's account with its CDS Participant, without interest or deduction. Payment of such price must be received by the Warrant Agent prior to the August 2010 Warrant Second Expiry Time, failing which the subscriber's entitlement to such Units shall terminate. Accordingly, the subscriber must deliver its payment and instructions sufficiently in advance of the August 2010 Warrant Second Expiry Time to allow the CDS participant to properly exercise Warrants on its behalf.

#### **Dilution to Existing Unitholders**

If a Unitholder wishes to retain its current percentage ownership in the Trust and assuming that all Warrants are exercised, he, she or it should purchase all of the Units for which he, she or it may subscribe pursuant to the Warrants delivered under the warrant Offering. If that Unitholder does not do so and other holders of Warrants exercise any of their Warrants, that Unitholder's current percentage ownership in the Trust will be diluted by the issue of Units under the warrant Offering.

The Warrants contain the following anti-dilution provisions:

The subscription rights in effect under the Warrants for Units of the Trust issuable upon the exercise of the Warrants shall be subject to adjustment from time to time if, prior to the August 2010 Warrant First Expiry Time or August 2010 Warrant Second Expiry Time, the Trust shall:

- (a) subdivide, redivide or change its outstanding Units into a greater number of Units;
- (b) reduce, combine or consolidate its outstanding Units into a smaller number of Units;
- (c) distribute to holders of all or substantially all of the Trust's outstanding Units any securities of the Trust including rights, options or warrants to acquire Units of the Trust or securities convertible into or exchangeable for Units of the Trust or property or assets, including evidences of indebtedness (other than in connection with the distribution and exercise of the Warrants);
- (d) reclassify the Units or reorganize the capital of the Trust; or
- (e) consolidate, amalgamate, or merge the Trust with or into any other trust or other entity, or sell or convey the property and assets of the Trust as an entirety or substantially as an entirety (other than in connection with the redemption or retraction of Units).

### **Distribution Rights**

Part of the Trust's Investment Objectives is to pay monthly distributions. The Trust annually determines and announces each February an indicative distribution amount for the following 12 months based upon the prevailing market conditions and the Manager's estimate of distributable cash flow for the year. The Trust may make additional distributions provided certain conditions are met and the Manager considers it appropriate in the circumstances at such time. No assurance can be given as to the amount of the indicative distribution in future years.

The amount of the monthly distributions may fluctuate from month to month and there can be no assurance that the Units will make any distributions in any particular month or months. Effective November 18, 2008, the Manager has suspended the monthly distribution in order to protect the Trust's NAV and to preserve its ability to rebuild and meet its Investment Objectives in the long term.

The Trustee has the discretion to allocate all or any portion of net realized capital gains for a taxation year of the Trust to a Unitholder who has redeemed Units at any time in that taxation year and such portion, if any, of the amount paid on the redemption of a Unit shall if so allocated be deemed to be a distribution of net realized capital gains of the Trust for such taxation year.

The distributions received by the Trust from issuers whose securities are held in the Portfolio could vary from month to month and certain of these issuers pay distributions less frequently than every month, with the result that the cash available for distribution to Unitholders varies substantially and there can be no assurance that the Trust will make any distributions in any particular month or months. The Manager, on behalf of the Trust, may at any time re-evaluate the indicative distribution amount. If the cash available for distribution to Unitholders is consistently higher or lower than the indicative distribution amount, then the Manager on behalf of the Trust may announce a new indicative distribution amount.

If the return on the Portfolio is less than the amount necessary to fund the monthly distributions, the Manager may supplement the amounts needed through net realized capital gains from the Portfolio (including premiums received from writing covered call options on the securities held in the Portfolio and from writing cash covered put options on securities in which the Trust is permitted to invest), or may return a portion of the capital of the Trust to Unitholders to assure that the distribution is paid, in which case NAV per Unit would be reduced.

If, in any year after such distributions become payable, there would remain in the Trust additional net income or net realized capital gains, the Trust will, after December 14 but on or before December 31 of that year, make payable and distribute such portion of the net income and net realized capital gains as is necessary to ensure that the Trust will not be liable for income tax

under the Tax Act. In the discretion of the Manager, all or a part of such distributions may be paid in the form of additional Units, following which the number of Units will be consolidated such that each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the distribution. In the case of non-resident Unitholders, a portion of such additional Units will be sold on behalf of such non-residents to satisfy applicable withholding tax.

Cash distributions will be payable in Canadian dollars to Unitholders of record at 5:00 p.m. (Toronto time) on the last business day of each month. All cash distributions will be paid to CDS in such manner as may be agreed to by the Trustee.

As registrations of interests in the Units are made through the book-entry only system, the Trust will, prior to March 1 of each year, provide CDS with the information necessary to enable Unitholders to complete an income tax return with respect to amounts paid or payable by the Trust to such Unitholders in respect of the preceding taxation year of the Trust. Each Unitholder will in turn receive such information from its applicable CDS participant.

### **Voting Rights of Unitholders**

Only Unitholders of record are entitled to vote at meetings of Unitholders. Each whole Unit entitles the holder or holders thereof to one vote on a poll. At any meeting of Unitholders, any holder of Units entitled to vote thereat may vote by proxy and a proxy holder need not be a Unitholder. The Manager and the Trustee may solicit proxies from Unitholders in any matter requiring or permitting the Unitholders' approval or consent. When any Unit is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Unit. However, if more than one of them shall be present at such meeting in person or by proxy, and such joint owners so present disagree as to any vote to be cast, such vote shall not be received in respect of such Unit.

### **Meetings of Unitholders**

A meeting of Unitholders may be convened by the Trustee or the Manager at any time and must be convened by the holders of not less than 10% of the Units then outstanding by a written requisition specifying the purpose of the meeting. Not less than 21 days' and not more than 50 days' written notice will be provided for any meeting of Unitholders. The quorum at any such meeting is two Unitholders present in person or by proxy except for the purpose of any meeting called to consider item (d) or (e) set out below under the heading "Acts Requiring Unitholder Approval" in which case the quorum shall be Unitholders holding 25% of the outstanding Units. If no quorum is present at such meeting when called, the meeting, if (i) called on the requisition of Unitholders or for the purpose of item (d) or (e), will be terminated and will not be subject to adjournment and (ii) called in any other manner or for any other purpose, will be adjourned for not less than ten days and at the adjourned meeting the Unitholders then present in person or represented by proxy will form the necessary quorum.

The Trust does not hold annual meetings of Unitholders.

### **Acts Requiring Unitholder Approval**

Pursuant to the Declaration of Trust, the following matters require the approval of two-thirds of the votes cast by Unitholders voting thereon (other than items (h) and (k), which require approval by a simple majority vote) at a meeting called and held for such purpose:

- (a) a change in the fundamental Investment Objectives of the Trust;
- (b) a change in the Investment Restrictions of the Trust unless such change is necessary to ensure compliance with all applicable laws, regulations or other requirements by the applicable regulatory authorities from time to time;

- (c) any change in the basis of calculating fees or other expenses that are charged to the Trust which could result in an increase in charges to the Trust other than a fee or expense charged by a person or company that is at arm's length to the Trust and for which Unitholders are sent a written notice of such change at least 60 days before the effective date of such change;
- (d) a change of the Manager of the Trust, other than a change resulting in an affiliate of such person assuming such position or, except as described herein, a change in the Trustee of the Trust, other than a change resulting in an affiliate of such person assuming such position;
- (e) a change of the Portfolio Advisor other than a change resulting in an affiliate of such person assuming such position or except as described herein;
- (f) a reorganization (other than a Permitted Merger (defined below)) with, or transfer of assets to, a mutual fund trust, if
  - (i) the Trust ceases to continue after the reorganization or transfer of assets; and
  - (ii) the transaction results in Unitholders becoming unitholders in the mutual fund trust;
- (g) a reorganization (other than a Permitted Merger) with, or acquisition of assets of, a mutual fund trust, if
  - (i) the Trust continues after the reorganization or acquisition of assets;
  - (ii) the transaction results in the unitholders of the mutual fund trust becoming Unitholders; and
  - (iii) the transaction would be a material change to the Trust;
- (h) except in certain circumstances as set forth under the heading "Other Material Information – Termination of the Trust", the termination of the Trust;
- (i) except in certain circumstances described under the heading "Description of Units and Warrants", the issuance of additional Units;
- (j) an amendment, modification or variation in the provisions or rights attaching to the Units which adversely affects the rights, privileges or interests of the Unitholders; and
- (k) a reduction in the frequency of calculating the NAV per Unit.

The Manager may, without the approval of or notice to Unitholders, amend the Declaration of Trust for certain limited purposes specified therein, including to:

- (a) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law or regulation applicable to or affecting the Trust;
- (b) make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;

- (c) reflect changes to the Tax Act or bring the Declaration of Trust into conformity with applicable laws, rules and policies of Canadian securities regulators or with current practice within the securities industry, in each case provided that any such amendment does not adversely affect the rights, privileges or interests of the Unitholders;
- (d) maintain, or permit the Trustee to take such steps as may be desirable or necessary to maintain, the status of the Trust as a “unit trust” and a “mutual fund trust” for the purposes of the Tax Act;
- (e) provide added protection to Unitholders; or
- (f) effect a Permitted Merger.

“Permitted Merger” means a merger or other combination or consolidation of the Trust with any one or more other investment funds with similar investment objectives administered or managed by the Manager or an affiliate of the Manager or its respective successors and provided that: (i) the merger is done on a relative NAV per Unit basis or Diluted NAV Per Unit basis, as applicable; (ii) the merger is capable of being accomplished on a tax-deferred rollover basis for Unitholders of the Trust; and (iii) Unitholders are permitted to redeem their Units and corresponding Warrant or Warrants, as applicable at a redemption price equal to 100% of NAV, less any costs of funding such redemptions, prior to the effective date of the merger.

Except for changes to the Declaration of Trust which require the approval of Unitholders or changes described above which do not require approval of or prior notice to Unitholders, the Declaration of Trust may be amended from time to time by the Manager upon not less than 30 days' prior written notice to Unitholders.

#### **VALUATION OF PORTFOLIO SECURITIES AND CALCULATION OF NET ASSET VALUE**

The NAV on a particular date is equal to the aggregate value of the assets of the Trust less the aggregate value of the liabilities (the Warrants will not be treated as liabilities) of the Trust, including any income, net realized capital gains or other amounts made payable to Unitholders on or before such date which have not been paid as of such date. The NAV is expressed in Canadian dollars. The Manager will calculate the NAV per Unit and Diluted NAV per Unit, as applicable, as at the close of business on each Valuation Date.

The Diluted NAV per Unit means the NAV of the Trust plus the net proceeds that would have been received by the Trust as if all of the applicable outstanding Warrants (which are all of the August 2010 Warrants that have an Exercise Price that is below the NAV per Unit on the applicable calculation date and which have a Warrant Expiry Time after such calculation date) of the Trust were divided by the number of Units outstanding plus additional Units that would be outstanding if all of such applicable outstanding Warrants had been exercised on the applicable calculation date. For the purposes of this section, Warrant Expiry Time means the August 2010 Warrant Second Expiry Time.

Prior to the August 2010 Warrant Second Expiry Time, the Trust will calculate daily and publish weekly the NAV per Unit when the NAV per Unit is equal to or less than the minimum Exercise Price which is available under any outstanding Warrant and the Diluted NAV per Unit when the NAV per Unit is greater than the minimum Exercise Price which is available under any outstanding Warrant. Prior to the August 2010 Warrant Second Expiry Time, the Manager will make available both the NAV per Unit or Diluted NAV per Unit as applicable, together with an explanation of these calculations and the difference between them at [www.copernicancapital.com](http://www.copernicancapital.com). If the Trust elects to have a December 15 year end for tax purposes as permitted by the Tax Act, the NAV per Unit will also be calculated on December 15. Such information will be provided by the Manager to Unitholders on request by calling 1-888-333-3240 or through the Internet at [www.copernicancapital.com](http://www.copernicancapital.com).

In determining the NAV of the Trust at any time the Trustee will take into account:

- (a) the value of any cash on hand or on deposit, prepaid expenses, cash distributions declared and interest accrued and not yet received. These amounts shall be deemed to be the face amount thereof, unless the Trustee determines that any such asset is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Trustee determines to be the fair value thereof;
- (b) bonds and other debt securities shall be valued by taking the bid price;
- (c) the value of any security which is listed or dealt with upon a stock exchange or traded on an over-the-counter market, shall be determined by taking the exchange specific closing price published by the exchange as of the date on which NAV is being determined. If there has been no trade, the MID price (average of BID and ASK) as of the close of business on the day the NAV is being determined, shall but used to value the security. However, if in the opinion of the Manager, such prices do not properly reflect the prices which would be received by the Manager upon disposal of securities necessary to effect any redemption of Units, the Manager may place such value upon such securities as appears to the Manager to most closely reflect the fair value of such securities;
- (d) fair value pricing at its discretion, effective on or about May 15, 2010. Fair value pricing is designed to provide a more accurate NAV by making fair value factor adjustments to quoted or published prices of non-North American securities for significant events occurring between the earlier close of non-North American markets and the time at which NAV is determined;
- (e) on the Valuation Date (defined below), for the purpose of calculating the Annual Redemption Price (defined below), the value of any security which is listed or traded upon a stock exchange (or if more than one, on the principal stock exchange for the security, as determined by the Manager) shall be determined by taking the volume weighted average trading price of the security on the three consecutive trading days ending on such Valuation Date, or lacking any sales on such dates or any record thereof, the last mid price (unless in the opinion of the Manager such value does not reflect the value thereof and in which case the fair market value as determined by the Manager shall be used), as at that date, all as reported by any means in common use;
- (f) the value of any security which is not listed or traded upon a stock exchange or the resale of which is restricted by reason of a representation, undertaking or agreement by the Trust (or by the Trust's predecessor in title) or by law shall be determined on the basis of such price or yield equivalent quotations (which may be public quotations or may be obtained from major market makers) as the Manager reasonably determines best reflects fair value;
- (g) any security purchased, the purchase price of which has not been paid, shall be included for valuation purposes as a security held, and the purchase price, including brokers' commissions and other expenses, shall be treated as a liability of the Trust;
- (h) any security sold but not delivered, pending receipt of the proceeds, shall be valued at the net sale price;
- (i) where a covered clearing corporation option or an over-the-counter option is written, the option premium received by the Trust will, so long as the option is outstanding, be reflected as a deferred credit which will be valued at an amount

equal to the current market value of an option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV;

- (j) the value of a forward contract shall be the gain or loss with respect thereto that would be realized as if the position in the forward contract were to be closed out;
- (k) margin paid or deposited in respect of forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (l) short-term investments (excluding bonds with a term to maturity that is less than one year) are valued at cost plus accrued interest which approximates their market value;
- (m) if any date on which NAV is determined is not a business day, then the securities comprising the Portfolio and other property of the Trust will be valued as if such date were the preceding business day;
- (n) the value of all assets of the Trust quoted or valued in terms of foreign currency, the value of all funds on deposit and contractual obligations payable to the Trust in foreign currency and the value of all liabilities and contractual obligations payable by the Trust in foreign currency shall be determined using the applicable rate of exchange current at, or as nearly as practicable to, the applicable date on which NAV is determined; and
- (o) estimated operating expenses of the Trust shall be accrued to the date as of which the NAV is being determined.

If an investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding such rules, the Manager shall make such valuation as it considers fair and reasonable. The Manager has exercised its discretion in determining the fair market value of the securities of the following number of companies in the past three years:

- a) 35 companies as a result of the closure in the U.S. on January 21, 2008 for Martin Luther King Day and other markets being down;
- b) 35 companies as a result of the closure in the U.S. on November 26, 2009 for Thanksgiving Day and other markets being down; and
- c) 12 companies in the normal course.

Pursuant to NI 81-106, investment funds calculate their NAV using fair value (as defined therein) for purposes of Unitholder transactions. The Manager has established policies to determine the fair value of the securities held by the Trust in accordance with NI 81-106. Net Assets of the Trust will continue to be calculated in accordance with Canadian generally accepted accounting principles ("GAAP") for the purposes of its financial statements, resulting in the use of bid prices for long positions and ask prices for short positions, unless such value is determined to be unreliable or not readily available by the Manager, in which case the fair value will be estimated using certain valuation techniques on such basis and in such manner as may be determined by the Manager in accordance with CICA Handbook Section 3855 for such purpose. The financial statements of the Trust will include a reconciliation of the net assets per Unit contained in the financial statements to the NAV per Unit used for other purposes.

## PURCHASES AND TRANSFERS

Units/Warrants of the Trust are traded on the Toronto Stock Exchange ("TSX") under the ticker symbol CIW.UN for the Units and CIW.WT.A. for the August 2010 Warrants. Registration of interests in and transfers of the Units/Warrants will be made only through the book-entry only system of CDS. Units/Warrants must be purchased, transferred and surrendered for retraction or redemption only through a CDS participant. All rights of an owner of Units/Warrants must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by CDS or the CDS participant through which the owner holds such Units/Warrants. Upon purchase of any Units/Warrants, the owner will receive only the customary confirmation.

Neither the Trust, the Trustee, the Custodian (as hereafter defined), the Manager, the Portfolio Advisor, nor the Sub-Advisor will have any liability for (i) records maintained by CDS relating to the beneficial interests in the Units/Warrants or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS participants.

The ability of a beneficial owner of Units/Warrants to pledge such Units/Warrants or otherwise take action with respect to such owner's interest in such Units/Warrants (other than through a CDS participant) may be limited due to the lack of a physical certificate.

The Trust has the option to terminate registration of the Units/Warrants through the book-entry only system in which case certificates for Units/Warrants in fully registered form would be issued to beneficial owners of such securities or to their nominees.

## REDEMPTION OF UNITS AND WARRANTS

There are two methods of redemption of Units: (a) annual redemption, and (b) monthly redemption, which are described below.

### Annual Redemption

Subject to the Trust's right to suspend redemptions (described below), Units may be surrendered for redemption during the period from January 1 until 5:00 p.m. (Toronto time) on the 10<sup>th</sup> business day before the last business day in January (the "Notice Period") in each year. Units shall be surrendered for redemption by the registered Unitholder to Computershare Investor Services Inc. (the "Registrar and Transfer Agent"). Units surrendered for redemption by a Unitholder during the Notice Period (an "Annual Redemption") will be redeemed on the last business day of January (the "Valuation Date") and the Unitholder will receive payment on the date on or before the 15<sup>th</sup> business day following the applicable Valuation Date (the "Annual Redemption Payment Date").

Redeeming Unitholders and holders of Warrants (prior to the August 2010 Warrant Second Expiry Time) will be entitled to receive a redemption price per Unit or per Unit and corresponding Warrant or Warrants, as applicable, equal to 100% of the NAV per Unit minus the amount which is the lesser of (a) \$0.25 and (b) the aggregate of all brokerage fees, commissions and other costs relating to the disposition of Portfolio securities necessary to fund such redemptions (the "Annual Redemption Price"). The NAV per Unit shall be calculated in the manner set out under "Valuation of Portfolio Securities and Calculation of Net Asset Value". Any unpaid distribution payable on or before the Valuation Date in respect of Units tendered for redemption on such Valuation Date will also be paid on the Redemption Payment Date. The NAV per Unit will vary depending on a number of market factors including interest rates, volatility in the equity markets and changes in the market price of Portfolio securities.

For the Valuation Date in January 2010, a Unitholder was required to concurrently surrender with their Units an equivalent number of August 2010 Warrants. Warrants are only redeemable concurrently with Units and are not redeemable separately. For the purposes of this section, the Valuation Date means the last business day of January, as applicable, or such other additional dates as the Manager shall determine from time to time.

### **Monthly Redemption**

Subject to the Annual Redemption (described above) and the Trust's right to suspend redemptions (described below), Units may be surrendered at any time by the holders thereof for monthly redemption. Units surrendered for redemption by a Unitholder five business days prior to the last business day of any month (a "Monthly Redemption") will be redeemed on the last business day of such month ("Redemption Date"). Upon receipt by the Trust of the redemption notice (in the manner described below under the heading "Exercise of Redemption Right") the holder thereof shall be entitled to receive an amount per Unit (the "Monthly Redemption Price") equal to the lesser of:

- (a) 90% of the average of the "market price" of the Units on the principal market on which the Units are quoted for trading for each of the trading days during the ten trading day period ending immediately before the Redemption Date; and
- (b) 100% of the "closing market price" of the Units on the principal market on which the Units are quoted for trading on the Redemption Date.

Notwithstanding the above, holders of Units which are surrendered during the Notice Period shall be entitled to receive a price per Unit equal to the Annual Redemption Price.

Where a Unitholder redeems all or any part of the Unitholder's Units there will be a distribution of the Unitholder's share, if any, of any allocated realized capital gains and such distribution will satisfy an equivalent amount of the Monthly Redemption Price.

For the purposes of this calculation, "market price" will be an amount equal to the volume weighted average price of the Units for each of the trading days on which there were trades of Units. However, if the applicable exchange or market does not afford for the calculation of a volume weighted average price, but provides the last bid and last asking prices of the Units on a particular day, the "market price" shall be an amount equal to the average of the last bid and last asking prices for each of the trading days on which there was a trade. Further, if there was trading on the applicable exchange or market for fewer than 5 of the 10 trading days, the "market price" shall be the average of the following prices established for each of the 10 trading days:

- (a) the average of the last bid and last asking prices of the Units for each day there was no trading;
- (b) the closing price of the Units for each day that there was trading if the exchange or market provides a closing price; and
- (c) the volume weighted average price of the Units for each day that there was trading if the market affords for such calculation on a particular day.

The "closing market price" shall be an amount equal to the closing price of the Units if there was a trade on the date and the exchange or market provides a closing price, or failing that, the average of the last bid and last asking prices of the Units on that date.

The Monthly Redemption Price payable by the Trust in respect of any Units surrendered for redemption shall be satisfied by way of a cash payment on or before the 15<sup>th</sup> business day following the Redemption Date (the "Monthly Redemption Payment Date"), provided that the entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the limitations that:

- (a) at the time such Units are tendered for redemption, the outstanding Units shall be listed for trading on a stock exchange or traded or quoted on another market which the Trustee considers, in its sole discretion, provides representative fair market value prices for the Units; and
- (b) the normal trading of Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, on any market on which the Units are quoted for trading) on the Redemption Date or for more than 5 trading days during the 10 day trading period ending immediately before the Redemption Date.

### **Exercise of Redemption Right**

The redemption right must be exercised by providing written notice in the manner described below. In the case of an Annual Redemption, the written notice must be provided within the Notice Period. In the case of a Monthly Redemption, the written notice must be provided at least 5 business days prior to a Redemption Date. Such surrender will be irrevocable upon the delivery of notice to CDS through a CDS participant, except with respect to those Units (and Warrants, in the case of an Annual Redemption) which are not paid for by the Trust on the relevant Monthly Redemption Payment Date or Annual Redemption Payment Date. Units may be surrendered for redemption by the Unitholder at any time. If a Unitholder makes such surrender, in the case of a Monthly Redemption, after 5:00 pm (Toronto time) on the fifth business day immediately preceding a Redemption Date, the Units will be redeemed on the Redemption Date in the following month and the Unitholder will receive payment for the Unit on the Monthly Redemption Payment Date in respect of such Redemption Date.

An owner of Units (and Warrants, in the case of an Annual Redemption) who desires to exercise redemption privileges must do so by causing a CDS participant to deliver to CDS (at its office in the City of Toronto), on behalf of the owner, a written notice of the owner's intention to redeem Units (and Warrants, in the case of an Annual Redemption). An owner who desires to redeem Units (and Warrants, in the case of an Annual Redemption) should ensure that the CDS participant is provided with notice of his or her intention to exercise his or her redemption privilege sufficiently in advance of the relevant notice date so as to permit the CDS participant to deliver notice to CDS and so as to permit CDS to deliver notice to the Registrar and Transfer Agent, in advance of the required time. Any expense associated with the preparation and delivery of redemption notices will be for the account of the owner exercising the redemption privilege.

Except as provided under the heading "Suspension of Redemptions and Purchases" below, by causing a CDS participant to deliver to CDS a notice of the owner's intention to redeem Units (and Warrants, in the case of an Annual Redemption), an owner shall be deemed to have irrevocably surrendered his or her Units (and Warrants, in the case of an Annual Redemption) for redemption. The owner shall also be deemed to have appointed such CDS participant to act as his or her exclusive settlement agent with respect to the exercise of the redemption privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise.

Any redemption notice which CDS determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the redemption privilege to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a CDS participant to exercise redemption privileges or to give effect to the settlement thereof in accordance with the owner's instructions will not give rise to any obligations or liability on the part of the Trust to the CDS participant or to the owner.

### **Suspension of Redemptions and Purchases**

The Manager may direct the Trustee to suspend the redemption of Units by the Trust or payment of redemption proceeds for any period not exceeding 30 days during which the Manager

determines that conditions exist which render impractical the sale of assets of the Trust. The suspension may, at the sole discretion of the Manager, 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 such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first business day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption in such circumstances. The suspension shall terminate in any event 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 then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Trust, any declaration of suspension made by the Manager shall be conclusive.

### **Resale of Units Tendered for Redemption**

The Trust has entered into a recirculation agreement (the "Recirculation Agreement") with CIBC World Markets Inc. (the "Recirculation Agent"). The Recirculation Agreement provides that the Recirculation Agent agrees to use commercially reasonable efforts to find purchasers for any Units (and Warrants, in the case of an Annual Redemption) tendered for redemption prior to the relevant Monthly Redemption Payment Date or Annual Redemption Payment Date, provided that the Unitholder that has tendered Units (and Warrants, in the case of an Annual Redemption) has not withheld consent thereto. The Trust may, but is not obligated to, require the Recirculation Agent to seek such purchasers. In the event that a purchaser for such Units (and Warrants, in the case of an Annual Redemption) is found in this manner, the amount to be paid to the Unitholder on the applicable Monthly Redemption Payment Date or Annual Redemption Payment Date will be an amount equal to the Unitholder's pro rata share of the aggregate proceeds realized in connection with the sale of all the Units (and Warrants, in the case of an Annual Redemption) sold in connection with that Annual Redemption or Monthly Redemption, as applicable, less any applicable commission. Such amount will not be less than, in the case of Annual Redemptions, the Annual Redemption Price and, in the case of Monthly Redemptions, the Monthly Redemption Price described above. Holders are free to withhold their consent to any proposed resale and to require the Trust to redeem their Units (and Warrants, in the case of an Annual Redemption) in accordance with their terms.

## **RESPONSIBILITY FOR THE TRUST OPERATIONS**

### **The Manager**

Manulife Mutual Funds, a division of Elliott & Page Limited acts as the Manager of the Trust in accordance with the Declaration of Trust. The Manager's principal place of business is located at 200 Bloor Street East, North Tower 3, Toronto, Ontario M4W 1E5. The Manager can be contacted by telephone at 1-800-263-2144, by email at [manulifemutualfunds@manulife.com](mailto:manulifemutualfunds@manulife.com) or at the website address at [www.manulifemutualfunds.ca](http://www.manulifemutualfunds.ca).

The Manager is responsible for providing or arranging for required administrative services to the Trust including, without limitation:

- (a) authorizing the payment of operating expenses incurred on behalf of the Trust;
- (b) preparing financial statements and financial and accounting information as required by the Trust;
- (c) ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time;

- (d) ensuring that the Trust complies with regulatory requirements and applicable stock exchange listing requirements;
- (e) preparing the Trust's reports to Unitholders and the Canadian securities regulatory authorities;
- (f) providing the Custodian with information and reports necessary for it to fulfill its fiduciary responsibilities;
- (g) determining the amount of distributions to be made by the Trust;
- (h) obtaining the services of dealers in exchange for payment by the Manager of the service fee; and
- (i) negotiating contractual agreements with third party providers of services, including registrars, transfer agents, auditors and printers.

The Manager currently out-sources its fund accounting and custodial functions in respect of the Trust to Citigroup Fund Services Canada, Inc. Effective on or about May 15, 2010, the Manager intends to out-source the fund accounting and custodial functions in respect of the Trust to RBC Dexia Investor Services Trust.

The Manager is required to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Trust, and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent manager would exercise in similar circumstances.

The Manager may resign as manager of the Trust upon 60 days' written notice to the Unitholders and the Trustee. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the Declaration of Trust and such default has not been cured within 30 days after written notice of same has been given to the Manager or if the Manager has committed certain events of bankruptcy or insolvency, the Unitholders may remove the Manager with the approval of a two-thirds majority of votes cast at a meeting of Unitholders called for that purpose and appoint a successor manager.

The Manager is entitled to fees for its services under the Declaration of Trust as described under "Fees and Expenses" and will be reimbursed by the Trust for all reasonable costs and expenses incurred by the Manager on behalf of the Trust.

The name, municipality of residence, office and principal occupation of each of the directors and executive officers of the Manager are as follows:

<u>Name and Municipality of Residence</u>	<u>Position with Manager</u>	<u>Principal Occupation</u>
J. Roy Firth Toronto, Ontario	Director, Chairman, Chief Executive Officer and Ultimate Designated Person	Executive Vice-President of Manulife
Richard B. Coles Toronto, Ontario	Director	Retired executive
Kevin Adolphe Toronto, Ontario	Director and President	Senior Vice-President and Chief Financial Officer, Investments, Manulife
Bruce Gordon Waterloo, Ontario	Director	Retired executive

Warren Thomson Toronto, Ontario	Director	Senior Executive Vice-President and Chief Investment Officer, Manulife
Paul Rooney Kitchener, Ontario	Director	Senior Executive Vice-President and General Manager, Canada, Manulife
Jean-François Courville Toronto, Ontario	Director and Chief Operating Officer	President and Chief Executive Officer, MFC Global Investment Management
Massimo Testani Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, EPL
Mark Schmeer Oakville, Ontario	Senior Vice-President and Managing Director	Chief Investment Officer, Asset Allocation, Strategy & Research, MFC Global Investment Management
Michael Laman Dundas, Ontario	Vice-President	Vice-President, EPL
Jeff Ray Toronto, Ontario	Vice-President	Assistant Vice-President, Product Development, Manulife
Guy Vaillant Waterloo, Ontario	Vice-President, Operations	Vice-President, Operations, Individual Wealth Management, Manulife
Robert Tillman Oakville, Ontario	Vice-President, Marketing and Business Development	Vice-President, Product and Marketing Services, Manulife
Clive Anderson Mississauga, Ontario	General Counsel, Chief Compliance Officer and Secretary	Chief Counsel, Individual Wealth Management, Manulife
J. Alex F. Macdonald Toronto, Ontario	Executive Vice-President	Executive Vice-President, Canadian Investments and Global Investment Strategy, Manulife

Except as indicated below, each of the directors and executive officers listed above holds the office noted opposite his or her name or has held a similar office in a predecessor company or an affiliate during the five years preceding the date of this annual information form.

Mr. Kevin Adolphe joined Manulife in March 2006 after a successful career with a Canadian chartered bank that included a broad range of experiences from trading derivatives to managing the middle office, serving as CFO and Chief Administrative Officer of the bank's investment dealer subsidiary and, most recently, Chief Control Officer for the entire bank.

Prior to joining Manulife in 2007, Mr. Alex Macdonald was President of Laketon Investment Management. Prior to that, he was Vice President, Investments Canada at Canada Life Assurance Company.

Mr. Jean-François Courville was employed by State Street Canada since 1996 prior to joining Manulife in August, 2007. At State Street Canada, he occupied a number of positions, including President and Chief Executive Officer since 2005.

### **The Portfolio Advisor**

Pursuant to the Investment Management Agreement, the Portfolio Advisor is MFC Global Investment Management (Canada), a division of Elliott & Page Limited. The Portfolio Advisor's principal place of business is located at 200 Bloor Street East, North Tower 3, Toronto, Ontario M4W 1E5.

## **The Investment Management Agreement**

The services provided by the Portfolio Advisor pursuant to the Investment Management Agreement include overseeing the investment decisions for the Trust. All investment decisions are made in accordance with the Investment Objectives, investment strategy and investment restrictions of the Trust. Decisions as to the purchase and sale of securities and as to the execution of all Portfolio and other transactions are made by the Sub-Advisor.

Under the Investment Management Agreement, the Portfolio Advisor is required to act at all times on a basis which is fair and reasonable to the Trust, to act honestly and in good faith with a view to the best interests of the Unitholders of the Trust and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in comparable circumstances. The Investment Management Agreement provides that the Portfolio Advisor shall not be liable in any way for any default, failure or defect in any of the securities of the Trust, nor shall it be liable if it has satisfied the duties and standard of care, diligence and skill set forth above. The Portfolio Advisor will, however, incur liability in cases of wilful misconduct, bad faith, negligence or breach of its obligations under the Investment Management Agreement.

The Investment Management Agreement, unless terminated as described below, will continue in effect until the termination of the Trust. The Trust may terminate the Investment Management Agreement only if the Portfolio Advisor has committed certain events of bankruptcy or insolvency, has lost any registration or other authorization required to perform its services or is in material breach or default of the provisions thereof and such breach has not been cured within 30 days after written notice thereof has been given to the Investment Manager by the Trust.

Except as set out below, the Portfolio Advisor may not terminate the Investment Management Agreement or assign the same except to an affiliate of the Portfolio Advisor, without approval of the Unitholders of the Trust. The Portfolio Advisor may terminate the Investment Management Agreement if the Trust is in material breach or default of the provisions thereof and such breach or default has not been cured within 30 days of written notice of same to the Trust; the Manager is in material breach or default of the provisions thereof and such breach or default has not been cured within 30 days of written notice of same to the Manager, or if there is a material change in the fundamental Investment Objectives, Investment Strategy or Investment Restrictions of the Trust that has not been approved by the Portfolio Advisor.

The Portfolio Advisor is entitled to fees for its services under the Investment Management Agreement and will be reimbursed for all reasonable fees incurred by the Portfolio Advisor on behalf of the Trust.

### **The Sub-Advisor**

Pursuant to the Sub-Advisory Agreement, the Portfolio Advisor has retained Portland Investment Counsel Inc. ("Portland") as Sub-Advisor to provide investment analysis and recommendations, make investment decisions and arrange for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements for the Trust, and managing the writing (selling) of call options and put options by the Trust. The Portfolio Advisor maintains responsibility for the overall management of the investment portfolio of the Trust at all times.

The following individuals employed by Portland are principally responsible for the day-to-day investment decisions of the portfolio of the Trust:

<b><i>Name of Individual</i></b>	<b><i>Title</i></b>	<b><i>Length of Service</i></b>
Christopher Wain-Lowe	Executive Vice-President and Portfolio Manager, Portland	7 years
Greg Placidi	Senior Vice President and Portfolio Manager, Portland	8 years

Each individual listed above holds the office noted opposite his or her name or has held a similar office in a predecessor company or an affiliate during the five years preceding the date of this annual information form.

### **The Sub-Advisory Agreement**

The services provided by the Sub-Advisor pursuant to the Sub-Advisory Agreement include making all investment decisions for the Trust and managing the writing (selling) of call options and put options by the Trust. All investment decisions are made in accordance with the Investment Objectives, Investment Strategy and Investment Restrictions of the Trust. Decisions as to the purchase and sale of securities and as to the execution of all Portfolio and other transactions are made by the Portfolio Advisor.

Under the Sub-Advisory Agreement, the Sub-Advisor is required to act at all times on a basis which is fair and reasonable to the Trust, to act honestly and in good faith with a view to the best interests of the Unitholders of the Trust and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in comparable circumstances. The Sub-Advisory Agreement provides that the Sub-Advisor shall not be liable in any way for any default, failure or defect in any of the securities of the Trust, nor shall it be liable if it has satisfied the duties and standard of care, diligence and skill set forth above. The Sub-Advisor will, however, incur liability for all losses resulting from its negligence, wilful misconduct or lack of good faith and for all acts or omissions of its officers, employees and agents in breach of its duties, obligations or representations and warranties under the Sub-Advisory Agreement.

The Trust may terminate the Sub-Advisory Agreement immediately if the Sub-Advisor has committed certain events of bankruptcy or insolvency, has lost any registration or other authorization required to perform its services or is in material breach or default of the provisions thereof and such breach has not been cured within 30 days after written notice thereof has been given to the Sub-Advisor by the Trust. The Sub-Advisory Agreement may also be terminated by either party for any reason upon 30 days written notice to the other party.

The Sub-Advisor is entitled to fees for its services under the Sub-Advisory Agreement and will be reimbursed for all reasonable fees incurred on behalf of the Trust.

### **Brokerage Arrangements**

We have no contractual arrangement with any person or company:

- for any exclusive right to purchase or sell the investment portfolio of the Trust, or
- which provides any dealer or trader a material competitive advantage over other dealers or traders when buying or selling for the investment portfolio of the Trust.

We conduct continuous studies of the factors that affect the market price and prospects of various industries, companies and individual securities. In this work, we use reports and statistics from a wide variety of sources, including brokers and dealers who may execute portfolio transactions for the Trust and for our clients, but investment decisions are based primarily on investigations and critical analyses by our own professional staff.

In buying and selling the Trust's portfolio securities, we will consider quality of service, commission rates and other services offered by dealers. The Portfolio Advisor or the Sub-Advisor of the Trust may allocate brokerage business to affiliates. Any trades allocated in this manner will be done at competitive brokerage fee rates. Subject to regulatory approval (where necessary), the Portfolio Advisor or the Sub-Advisor of the Trust may act as agent for the purchase or sale of securities of the Trust. No brokerage fees are paid on such transactions.

Manulife Securities Investment Services Inc. and Manulife Securities Incorporated, each a subsidiary of Manulife, which is the parent company of the Manager, may trade in securities of the Trust in the normal course of business.

The following companies provided investment decision-making services in the nature of research reports, quotes, news and wire services, statistical and quantitative analysis, and similar services to the Manager in respect of the Trust since April, 2009: Thomson Financial LLC; MorningStar; FactSet Data Systems; Thomson Reuters Corporation; Standard & Poor's and MSCI.

### **Trustee**

Elliott & Page Limited is the Trustee of the Trust. The head office of the Trustee is located at 200 Bloor Street East, North Tower 3, Toronto, Ontario M4W 1E5. Pursuant to the Declaration of Trust, the Trustee is responsible for certain aspects of the day-to-day administration of the Trust.

Pursuant to the Declaration of Trust, the Trustee may resign upon 60 days' written notice to Unitholders and the Manager. The Trustee may be removed with the approval of a two-thirds majority vote cast at a meeting of Unitholders called for such purpose. The Trustee may also be removed by the Manager (if the Manager is then not the Trustee) if the Trustee has committed certain events of bankruptcy or insolvency or is in material breach or default of its obligations under the Declaration of Trust which breach has not been cured within 30 days after written notice thereof has been given to the Trustee. Any such resignation or removal shall become effective only upon the acceptance of appointment by a successor. If the Trustee resigns or is removed or if for any other reason a vacancy occurs in the office of the Trustee, its successor may be appointed by the Manager. The successor must be approved by Unitholders if the Trustee is removed by Unitholders. If no successor has been appointed within 60 days, the Trustee or any Unitholder may apply to a court of competent jurisdiction for the appointment of a successor.

The Trustee will be reimbursed by the Trust for all reasonable costs and expenses incurred by the Trustee on behalf of the Trust. See "Fees and Expenses".

### **CUSTODIAN**

Citibank Canada (the "Custodian") is the Custodian of the Trust. The Custodian acts as custodian of the assets of the Trust pursuant to the global custodial services agreement (the "Global Custodial Services Agreement") dated July 31, 2007, as amended. Under the Global Custodial Services Agreement, the Custodian has the power to appoint sub-custodians. The Custodian is located at 123 Front Street, Toronto, Ontario M5J 2M3. The Custodian holds, for the account of the Trust, all securities other than non-cash property (other than securities which are held by CDS). All cash property received for the Trust may be held by the Custodian at specified banks or trust companies. Upon certain instructions, the Custodian shall release and deliver securities of the Trust held by the Custodian. The Global Custodial Services Agreement may be terminated by the Manager, on behalf of the Trust, by giving a minimum of 30 days' prior written notice or by the Custodian by giving a minimum of 180 days' prior written notice.

Effective on or about May 15, 2010, RBC Dexia Investor Services Trust shall become the new custodian of the Trust.

### **AUDITORS**

The auditors of the Trust are PricewaterhouseCoopers LLP, Chartered Accountants located at Suite 3000, Box 82, Royal Trust Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8.

## REGISTRAR AND TRANSFER AGENT

The Registrar and Transfer Agent of the Units and the Warrants is Computershare Investor Services Inc. The Registrar and Transfer Agent's principal office is located at 1500 University Street, Suite 700, Montreal, Quebec H3A 3S8. The Trust entered into a Transfer Agent, Registrar and Distribution Disbursing Agent Agreement (the "Transfer Agent Agreement") dated August 1, 2006 with the Registrar and Transfer Agent. Under the terms of the Transfer Agent Agreement, the Trust appointed the Registrar and Transfer Agent as its transfer agent, registrar and distribution disbursing agent to keep the register of holders and the register of transfers at its principal office in the City of Montreal, and with a co-agency office in the City of Toronto. The Registrar and Transfer Agent may appoint one or more sub-agents to maintain branch registers of transfers kept in cities outside of Canada, if any. The Registrar and Transfer Agent's liability is limited under the Transfer Agent Agreement and the Registrar and Transfer Agent is indemnified by the Trust. The Trust pays the Registrar and Transfer Agent fees for its services and reimburses it for all costs and expenses provided in connection with the Transfer Agent Agreement.

## FUND GOVERNANCE

Fund governance refers to the policies, practices and guidelines of the Trust that relate to:

- business practices
- sales practices
- internal conflicts of interest.

The board of directors of the Manager of the Trust has adopted appropriate policies, procedures and guidelines to ensure the proper management of the Trust. These include fiduciary duty guidelines and policies and procedures required by National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107") relating to conflicts of interest, including policies on personal conflicts of interest, prohibited related party transactions, best execution practices, soft dollar arrangements, brokerage arrangements, trade allocation practices, cross trading, record keeping and personal investing. In addition, the Manager has adopted sales, marketing, advertising and accounting policies relating to the Trust. The systems that have been implemented monitor and manage the business and sales practices, risk and internal conflicts of interest relating to the Trust while ensuring compliance with regulatory and corporate requirements. The reporting systems in place ensure that these policies and guidelines are communicated to the persons responsible for these matters and monitor their effectiveness.

### **The Independent Review Committee**

On behalf of the Trust, we have established an independent review committee ("IRC") pursuant to the requirements set out in NI 81-107.

The IRC oversees decisions relating to actual or perceived conflicts of interest involving the Trust. The IRC is comprised of the following three members:

Robert S. Robson  
Managing Partner, Bilingual Solutions Inc.

R. Warren Law (Chair)  
Sr. Vice President of ICICI Bank Canada

William J. L. Swirsky  
Chartered Accountant and former Vice President of the Canadian Institute of Chartered Accountants.

The members of the IRC are independent and must act in the best interests of the Trust and the Trust's investors.

The initial IRC of the Trust consisted of David Sharpless as Chairman, John Doma and W. James F. O'Donnell. In accordance with the provisions of NI 81-107 the term of the initial members of the IRC ended with the change of control of the former manager of the Trust resulting from the acquisition by EPL of AIC Limited's Canadian retail investment fund business on September 25, 2009. On this date, the three members of the Manulife Mutual Funds' IRC were appointed pursuant to NI 81-107 as the members of the IRC for the Trust and each member is independent from us, the Trust and entities related to us including Manulife Financial and its affiliates.

In accordance with NI 81-107, the IRC considers and provides recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Trust. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Trust, and to request input from the IRC into how it manages those conflicts of interest, as well as its written policies and procedures in respect of those conflicts of interest.

The IRC provides its recommendations to the Manager with a view to the best interests of the Trust. The IRC reports annually to Unitholders of the Trust as required by NI 81-107. It also must advise the securities regulatory authorities if it determines that an investment decision was not made in accordance with the foregoing requirements or if any condition of its approval or recommendation has not been satisfied.

The IRC also prepares an annual report that describes its activities as the independent review committee of the Trust. The former IRC shall prepare the annual report for the Trust for the period from January 1, 2009 to September 24, 2009 and the current IRC shall prepare the annual report for the period from September 25, 2009 to December 31, 2009. For a free copy of this report, call us at 1-888-333-3240 or ask your dealer. You can also get a copy of this report on our website at [www.copernicancapital.com](http://www.copernicancapital.com) or by sending an e-mail to [info@aic.com](mailto:info@aic.com). This report and other information about the Trust are also available at [www.sedar.com](http://www.sedar.com).

Prior to September 25, 2009, the former IRC members of the Trust were paid \$25,000 each per annum. In addition to this amount, the Chair of the IRC was paid an additional \$5,000 per annum. The following fees and expenses were paid by the Manager to members of the IRC for the 2009 fiscal year of the funds: David Sharpless - \$30,000; John Doma - \$25,561; and W. James F. O'Donnell - \$25,561.

Effective September 25, 2009, when Manulife Mutual Fund's IRC became the IRC of the Trust, each IRC member receives \$2,000 plus expenses for each meeting (\$2,500 plus expenses in the case of the Chair) of the IRC that the member attends in excess of four meetings per year as well as an annual retainer of \$20,000 (\$21,000 for the Chair) for the Manulife Mutual Funds including the AIC Funds. IRC members are also reimbursed for travel expenses in connection with meeting attendance. Other fees and expenses payable in connection with the IRC include insurance costs, legal fees, and attendance fees for educational seminars. All such fees are allocated among the funds managed by Manulife Mutual Funds in a manner that is considered by the IRC to be fair and reasonable to such funds. These amounts are allocated equally among the funds and, secondly, pro rata among the different series of securities of each fund, on the basis of assets under management. The following fees and expenses were allocated across the AIC Funds to cover the period from September 25, 2009 to December 31, 2009: Robert S. Robson - \$11,835; William J.L. Swirsky - \$11,835; and R. Warren Law - (Chair) \$11,938.

### **Investments in Derivatives**

The Trust may invest in or use derivatives for hedging and non-hedging purposes in a manner consistent with the investment objectives of the Trust and as allowed under the Declaration of Trust.

The board of directors of the Manager of the Trust, has adopted policies and practice guidelines applicable to the Trust to manage the risks associated with the use of derivative instruments. Such policies and practice guidelines require that:

- the use of derivative instruments be consistent with the Trust's investment objectives and policies
- the operational, monitoring and reporting procedures in place ensure that all derivatives transactions are completely and accurately recorded, in accordance with their approved use, and within the limits and restrictions prescribed for the Trust.

These policies and practice guidelines are reviewed as necessary by a Senior Officers' Committee of the Manager. In addition, the Manager's compliance department has oversight over all use of derivative instruments by the Trust and reports thereon at least quarterly to the board of directors of the Manager.

### **Investment in Securities Lending, Repurchase and Reverse Repurchase Agreements**

The Trust may enter into securities lending arrangements or repurchase and reverse repurchase agreements. The Trust has adopted the provisions of NI 81-102 with respect to lending Portfolio securities. An affiliate of the Custodian shall be responsible for the ongoing administration of the securities loans, including the obligation to mark to market the collateral on a daily basis.

The board of directors of the Manager of the Trust, has adopted policies and practice guidelines applicable to the Trust to manage the risks associated with investments in securities lending, repurchase and reverse repurchase agreements. Such policies and practice guidelines require that:

- investments in securities lending, repurchase and reverse repurchase agreements be consistent with the Trust's investment objectives and policies
- authorized officers or directors of the Manager approve the parameters, including transaction limits, under which securities lending and repurchase transactions are to be permitted for the Trust and that such parameters comply with applicable securities legislation
- the operational, monitoring and reporting procedures in place ensure that all securities lending and repurchase transactions are completely and accurately recorded, in accordance with their approved use, and within the limits and regulatory restrictions prescribed for the Trust
- the Manager must review at least annually all securities lending and repurchase transactions to ensure that they are being conducted in accordance with applicable securities legislation.

The Trust may not commit more than 50% of its securities in securities lending or repurchase transactions at any time. Securities lending transactions may be terminated at any time and all repurchase transactions must be completed within 30 days.

The Manager has delegated the custodian to act as agent for the Trust in administering securities lending transactions. The risks associated with these transactions will be managed by requiring that the agent enter into such transactions for the Trust with reputable counterparties that meet the Manager's quantitative and qualitative criteria regarding market making and creditworthiness, and are in good standing with all applicable regulators. The Trust engages the securities lending agent to determine on a daily basis, the market value of the securities loaned under a securities lending transaction. If on any day the market value of the cash or collateral is less than 102% of the market value of the security loaned, on the next day the counterparty will be required to

provide additional cash or collateral to the Trust to make up the shortfall. The Manager monitors this process on a monthly basis.

### **Foreign Currency Hedging**

The Trust may use derivatives permitted under NI 81-102 to hedge all or a portion of the Trust's foreign currency exposure. Such permitted derivatives may include exchange traded options, over-the-counter options and forward contracts. The Sub-Advisor expects that at least 50% of the Trust's non-Canadian dollar currency exposure or the non-Canadian dollar currency exposure of the issuers whose securities comprise the portfolio will be hedged back, directly or indirectly, to the Canadian dollar. The Sub-Advisor will be reviewing the currency exposure and will adjust hedging levels from time to time as it considers appropriate.

### **Proxy Voting Policies and Procedures**

As Manager of the Trust, we have a fiduciary responsibility to act in the best interests of the Trust and its Unitholders. One significant aspect of this duty is ensuring that the securities held by the Trust are voted in a timely manner that serves the best interests of the Trust and its Unitholders. We have delegated to the Portfolio Advisor and the Sub-Advisor voting authority with respect to the portfolio securities of the Trust, subject to the Manager's review from time to time.

The Sub-Advisor is expected to take reasonable steps to vote all proxies received. However, the Sub-Advisor may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits. The Sub-Advisor may also refrain from voting if in its opinion abstaining or otherwise withholding its vote is in the best interests of the Trust's Unitholders.

We have established a proxy voting policy (the "Proxy Voting Policy") that has been designed to provide general guidance, in compliance with applicable legislation, for the voting of proxies. We expect the Sub-Advisor to comply with the stated policies, which, in general, must meet standards similar to our Proxy Voting Policy and applicable legislation. We reserve the right to retract voting authority in respect of the Sub-Advisor at any time.

The Proxy Voting Policy summarizes our position on various issues and provides a general indication as to how the Sub-Advisor is expected to vote proxies on each issue. The Sub-Advisor will usually vote proxies in accordance with the Proxy Voting Policy. However, the Sub-Advisor reserves the right to vote on certain issues counter to the Proxy Voting Policy if, after a review of the matter (which analysis will be documented in writing), the Sub-Advisor believes that the Trust's best interests would be better served by such counter vote.

Issuers' proxies most frequently contain proposals to elect corporate directors, to appoint external auditors and fix their compensation, to amend the capitalization of the company and to adopt or amend management compensation plans. Consistent with our Proxy Voting Policy, it is expected that the Sub-Advisors would cause the Trust to vote on these matters as follows:

- Board of Directors - We vote for management nominees unless the board fails to meet minimum corporate governance standards, such as being comprised of a majority of independent directors or there are records of abuse against the interests of minority shareholders.
- Appointment of Auditors and Compensation - We vote for the election of auditors and proposals authorizing the board to fix the auditors' compensation unless we have concerns about the accounts presented or the audit procedures used or if questions are raised regarding the independence of the auditors.
- Changes in Capital Structure - We vote for resolutions that seek to maintain, or convert into, a one vote for one share capital structure and generally vote against resolutions authorizing a multiple class voting structure or the creation or addition of shares with superior voting rights.

- Management Compensation - We vote for proposals to compensate non-executive directors unless the amounts are excessive relative to other companies in the industry. We will vote on equity compensation plans and other proposals relating to management compensation on a case-by-case basis having regard to the best interests of the Unitholders of the Trust.

Other issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, are addressed on a case-by-case basis with a focus on the best interests of the Unitholders of the Trust and the potential impact of the vote on Unitholder value.

### **Short-Term Trading**

As the Trust is a closed-end trust and its securities are not continuously offered for sale, the Trust has no policies and procedures which relate to the monitoring, detection and deterrence of short-term trades.

### **CONFLICTS OF INTEREST**

A conflict of interest may arise when we (or the Portfolio Advisor or the Sub-Advisor to the Trust) vote a proxy solicited by an issuer with whom we and/or the Portfolio Advisor and/or the Sub-Advisor has a material business or personal relationship that may affect the vote. To avoid conflicts of interest we, and the Sub-Advisor, will adhere to the following procedures:

- All votes will be cast according to the Proxy Voting Policy, in the best interests of the Trust and its Unitholders. If votes are cast otherwise, they will be documented and explained
- All persons involved in the proxy voting process must disclose any potential conflict of which they are aware. Voting recommendations must be made according to the best interests of the Trust and its Unitholders and without any other considerations
- A proxy committee consisting of members of our legal and compliance departments maintains procedures to identify material relationships that could result in potential conflicts
- When a possible conflict of interest is encountered, our legal department will determine whether a conflict of interest does in fact exist and where a conflict of interest has been determined, the proxy committee shall consider the matter for final determination

We will review the Portfolio Advisor's and the Sub-Advisor's policies for addressing conflicts of interest from time to time to ensure that they offer substantially similar protection.

The current proxy voting policies and procedures of the Portfolio Advisor and the Sub-Advisor are available to Unitholders on request, at no cost, by calling toll-free 1-888-333-3240. The Trust's proxy voting record for the annual period ending June 30 in each year will be available at any time after August 31 of that year to any Unitholder on request, at no cost, and will also be available on the web at [www.copernicancapital.com](http://www.copernicancapital.com).

### **Principal Holders of Units**

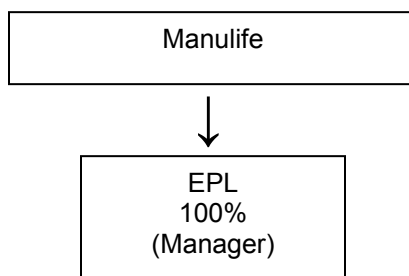
As at March 30, 2010, the Trust, after making reasonable inquiries, is not aware of any person or company that owns, directly or indirectly, more than 10% of the Units of the Trust or the Manager then outstanding other than as follows:

As at March 30, 2010, FNA Financial Inc., a wholly-owned subsidiary of The Manufacturers Life Insurance Company ("Manulife"), owned all of the 217,152 voting common shares of the Manager then outstanding.

The IRC members in aggregate do not beneficially own, directly or indirectly, more than 10% of the Units of the Trust. The IRC members also do not own securities in the Manager or in any person or company that provides services to the Trust or the Manager.

## Affiliated Entities

The affiliated entities that provide services to the Trust or the Manager in relation to the Trust are set out in the diagram below.



You can review the fees, if any, paid to the Manager by the Trust in the audited financial statements of the Trust.

The following individuals are directors or executive officers of EPL and also an affiliated entity of EPL as described above:

<b>Name</b>	<b>Position with EPL</b>	<b>Position with Affiliate</b>
J. Roy Firth	Director, Chairman, Chief Executive Officer and Ultimate Designated Person	Executive Vice-President, Manulife
Paul Rooney	Director	Senior Executive Vice President and General Manager, Canada, Manulife
Kevin Adolphe	Director and President	Senior Vice-President and Chief Financial Officer, Investments, Manulife
Warren Thomson	Director	Senior Executive Vice-President and Chief Investment Officer, Manulife
Guy Valliant	Vice-President, Operations	Vice-President Operations, Individual Wealth Management, Manulife
Jeff Ray	Vice-President	Assistant Vice President, Product Development, Manulife
Clive Anderson	General Counsel, Chief Compliance Officer and Secretary	Chief Counsel, Individual Wealth Management, Manulife

## **FEES AND EXPENSES**

### **Fees Payable to the Manager**

The Manager is entitled to a fee of 0.90% per annum of the NAV of the Trust calculated daily and payable monthly plus an amount calculated daily and payable quarterly equal to the service fee (the "Service Fee") payable to the registered dealers, plus applicable taxes. The Manager will be responsible for the payment of the Portfolio Advisor's, the Sub-Advisor's and the Warrant Agent's fees.

### **Service Fee**

The Manager calculates and pays to registered dealers the Service Fee calculated daily and payable quarterly in arrears at an annual rate equal to 0.40% annually of the NAV of the Units held by clients of the sales representatives of such registered dealers, plus applicable taxes.

### **Warrant Exercise Fee**

The Trust will pay a fee of \$0.20 per Warrant at the time a Warrant is exercised to the dealer whose client is exercising the Warrant.

### **Ongoing Expenses**

In addition to the Manager's fee and the Service Fee and any debt service costs under the Prime Brokerage Facility, the Trust will pay all of its own expenses and the Manager's expenses incurred in connection with its duties as the Manager, including the Trustee's fee, custodial fees, directors' fees and insurance and any fees, expenses or other amounts payable to members of the Independent Review Committee, the preparation of tax filings, taxes (other than the Manager's own corporate taxes), legal, accounting, audit and valuation fees, Unitholder reporting costs, website maintenance costs, registrar and transfer agency costs, printing and mailing costs, listing fees and expenses, salaries, benefits and consulting fees and other administrative expenses (including the calculation of Net Asset Value), costs to be incurred in connection with the Trust's continuous public filing and other obligations, all reasonable costs and expenses reasonably incurred by the Manager, the Trust or the Independent Review Committee, in their compliance with NI 81-107 and commissions, fees and other expenses associated with the execution of transactions in respect of the Portfolio. In addition, the Trust will pay the costs associated with the currency hedge.

## **INCOME TAX CONSIDERATIONS**

The following is, as of the date hereof, a summary of the principal income tax considerations under the Tax Act generally applicable to a person who is an individual (other than a trust), who, for the purposes of the Tax Act, is resident in Canada, deals at arm's length with the Trust and holds Units and/or Warrants as capital property.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the "Regulations"), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) ("Minister") prior to the date hereof (the "Proposed Amendments"), and an understanding of the current publicly available published administrative policies and assessing practices of the Canada Revenue Agency ("CRA"). This summary assumes that the Proposed Amendments will be enacted as currently proposed although no assurance can be given in that regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in the law or administrative policy or assessing practice, whether by way of legislative, governmental or judicial decision or action, nor does it take into account provincial or foreign tax legislation or considerations.

This summary assumes that the Trust will qualify at all times as a "mutual fund trust" within the meaning of the Tax Act. If the Trust were not to qualify as a mutual fund trust at all times, the income tax consequences described below would in some respects be materially and adversely different.

This summary also assumes that none of the issuers of the securities in the Portfolio will be foreign affiliates of the Trust or of any Unitholder and that none of the securities in the Portfolio will be "tax shelter investments" within the meaning of section 143.2, or will be tracking interests or participating interests, other than exempt interests, in foreign investment entities or interests in a non-resident trust other than an exempt trust under the Proposed Amendments.

This summary is also based on the assumption that the Trust will at no time be a "SIFT trust" as defined in the Tax Act. Provided that the Trust does not hold any "non-portfolio property" as defined in the Tax Act, it will not be a SIFT trust. It is expected that the Trust will not hold any "non-portfolio properties".

This summary is not exhaustive of all possible income tax considerations applicable to an investment in Units or Warrants and does not describe the income tax considerations relating to the deductibility of interest on money borrowed by an investor to acquire Units or Warrants. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units or Warrants will vary according to the status of the investor, the province or provinces in which the investor resides or carries on business and, generally, the investor's own particular circumstances. Accordingly, the following description of income tax matters is of a general nature only and is not intended to constitute advice to any particular investor. Prospective investors should consult their own tax advisors with respect to the income tax consequences of investing in Units or Warrants, based upon the investor's particular circumstances.

### **Taxation of the Trust**

The Trust has elected to have a taxation year that ends on December 15 of each calendar year. The Trust will be subject to tax under Part I of the Tax Act on the amount of its income for tax purposes for each taxation year, including net taxable capital gains, less the portion thereof that it claims in respect of the amounts paid or payable to Unitholders in the taxation year and, after the taxation year-end but prior to end of the calendar year in which the taxation year-end falls. Provided the net income and net realized capital gains of the Trust are (or are deemed to be) paid or payable to the Unitholders in each year, and provided the Trust deducts in computing its income the full amount available for deduction in each year, the Trust will not generally be liable for income tax under Part I of the Tax Act.

Based on the published administrative position of the CRA, in determining the income of the Trust, premiums received by the Trust on covered call options on shares held by the Trust as capital property and on cash covered put options on shares that, if acquired, would be held by the Trust as capital property, written by the Trust in a taxation year (and which are not exercised prior to the end of that taxation year) will constitute capital gains of the Trust in the year received. Premiums received by the Trust on such covered call (or cash covered put) options which are exercised in the taxation year in which the option is written by the Trust are added in computing the proceeds of disposition (deducted in computing the adjusted cost base) to the Trust of the securities disposed of (acquired) by the Trust on the exercise of such call (put) options.

The Trust will also be 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 in the Portfolio and all interest that accrues to it to the end of the year, or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year.

Generally, the Trust will include gains and deduct losses in connection with investments made through derivative securities on income account except where such derivatives are used to hedge securities held on capital account, and the Trust will recognize such gains and losses for tax purposes at the time that they are realized.

Upon the actual or deemed disposition of a security in the Portfolio held by the Trust as capital property, the Trust will realize a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of such asset and any reasonable costs of disposition.

The Trust will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year ("capital gains refund"). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the tax liability of the Trust for such taxation year which may arise upon the sale of securities in connection with redemptions of Units. The Trust has the ability to allocate such gains realized during a year to Unitholders who redeem Units during the year.

The trading price of, and dividends on, securities in the Portfolio may be denominated in currency other than Canadian currency. All dividends, costs, option premiums and proceeds of disposition of securities will be determined in Canadian dollars for purposes of the Tax Act at the exchange rate prevailing at the time of the relevant transaction. The Trust may realize gains and losses by virtue of the fluctuation of the value of foreign currencies relative to Canadian dollars.

The Trust may derive income on 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 paid by the Trust exceeds 15% of the amount included in the Trust's income from such investments, such excess may generally be deducted by the Trust in computing its income for the purposes of the Tax Act.

In computing its income for tax purposes, the Trust may deduct reasonable administrative, interest and other expenses incurred to earn income. To the extent that the Trust borrows to redeem Units, or to provide cover for the writing of options, the interest in respect of such borrowing will generally not be deductible.

On October 31, 2003, the Department of Finance released, for public consultation, a draft Proposed Amendment (the "October 31 Proposals") to the Tax Act that would require, for taxation years commencing after 2004, that there be a "reasonable expectation of profit" from a business or property in order for a taxpayer to realize a loss from the business or property, and that would make it clear that profit, for this purpose, does not include capital gains. The October 31 Proposals could, among other things, adversely affect the deduction by the Trust of interest on borrowings to acquire investments and other amounts otherwise deductible by the Trust, and the deduction by a Unitholder of interest on a borrowing incurred to acquire Units. On February 23, 2005 the Minister of Finance (Canada) announced that an alternative proposal to the October 31 Proposals would be released for comment at an early opportunity and that the alternative proposal would address concerns raised during the consultation process on the October 31 Proposals. No such proposal has been publicly released.

Losses incurred by the Trust may not be allocated to Unitholders but may be carried forward and deducted in computing the taxable income of the Trust in accordance with the detailed rules and limitations contained in the Tax Act (including the October 31 Proposals).

## Taxation of Unitholders

A Unitholder will generally be required to include in computing income for a particular taxation year of the Unitholder such portion of the net income, and the taxable portion of the net realized capital gains, of the Trust for a taxation year as is paid or becomes payable to the Unitholder in that particular taxation year whether in cash or in additional Units. Amounts paid or payable by the Trust to a beneficiary after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the beneficiary on December 15. Provided that appropriate designations are made by the Trust, such portion of (a) the taxable dividends received from the Trust on shares of taxable Canadian corporations, (b) the net realized taxable capital gains of the Trust (including by way of special distribution, if any, to redeeming Unitholders), and (c) for the purposes of computing foreign tax credits which may be claimed by a Unitholder, the foreign source income for the Trust (including dividends on shares of non-resident corporations), as is paid or becomes payable to a Unitholder will effectively retain its character and be treated as such in the hands of a Unitholder, and a proportionate amount of the foreign taxes paid in respect of such foreign source income will be deemed to have been paid by the Unitholder. To the extent that any amounts are designated as taxable dividends from taxable Canadian corporations, the applicable gross-up and dividend tax credit rules will apply. An enhanced gross-up and dividend tax credit is available for certain eligible dividends received by shareholders resident in Canada and designated as an eligible dividend by the corporation paying the dividend.

The non-taxable portion of net realized capital gains of the Trust that are paid or become payable to a Unitholder in a year will not be included in computing the Unitholder's income for the year. Any amount in excess of a Unitholder's share of the net income and the net realized capital gains of the Trust for a taxation year that is paid or becomes payable to the Unitholder in such year will not generally be included in computing the Unitholder's income for the year. However, the payment by the Trust of such excess amount will reduce the adjusted cost base of Units to the Unitholder. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed capital gain.

The NAV per Unit will reflect any income and capital gains that are accrued, or had been realized but not made payable, at the time Units are acquired. Accordingly, a Unitholder who acquires Units may become taxable on the Unitholder's share of income and capital gains of the Trust that accrued, or had been realized but not made payable, before the Units were acquired notwithstanding that such amounts are reflected in the amount paid for the Units. Where a Unitholder acquires Units in a calendar year after December 15 of such year, such Unitholder may become taxable on income that accrued or had been realized in the taxation year ending on December 15 of such calendar year but had not been made payable at the time the Units were acquired.

Upon the disposition or deemed disposition by a Unitholder of a Unit, whether on a sale, redemption, repurchase or otherwise, a capital gain (or capital loss) will be realized by the Unitholder to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit to the Unitholder immediately before the disposition. For the purposes of determining the adjusted cost base to a Unitholder of Units, when Units are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units owned by the Unitholder before that time. The cost of Units acquired as a distribution of income or capital gains or on a reinvestment of distributions from the Trust will be equal to the amount of the distribution. A consolidation of Units following a distribution paid in the form of additional Units will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base to a Unitholder of Units. See "Description of the Units".

The Trustee has the discretion to allocate net realized capital gains for a taxation year of the Trust to a Unitholder who has redeemed Units at any time in that taxation year. The amount of any such allocation made to a Unitholder who redeems Units will reduce the proceeds of redemption received by the Unitholder.

Amounts, if any, designated as net realized capital gains paid or payable to a Unitholder by the Trust or realized on the disposition of Units may give rise to a liability for alternative minimum tax.

### **Taxation of Holders of Warrants**

For the purposes of determining the adjusted cost base of Warrants to a holder, when additional Warrants are acquired, the cost of the newly acquired Warrants will be averaged with the adjusted cost base of all Warrants owned by the holder before that time as capital property.

The exercise of a Warrant will not constitute a disposition of property for purposes of the Tax Act and, consequently, no gain or loss will be realized on the exercise of a Warrant. Units acquired upon the exercise of a Warrant will have a cost to the Unitholder for tax purposes equal to the aggregate of the Exercise Price for such Units and the adjusted cost base, if any, to the Unitholder of the Warrant so exercised. The cost of Units acquired by a Unitholder upon the exercise of a Warrant will be averaged with the adjusted cost base to the Unitholder of all other Units held at the time as capital property to determine the adjusted cost base of each such Unit to the Unitholder.

Upon the disposition of a Warrant, other than pursuant to the exercise thereof, the holder of the Warrant will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base, if any, of the Warrant to the holder. Upon the expiry of an unexercised Warrant, a holder of the Warrant will realize a capital loss equal to the adjusted cost base, if any, of the Warrant to the holder.

### **Taxation of Capital Gains and Losses**

Generally, one-half of any capital gain (a "taxable capital gain") realized by a Unitholder or holder of Warrants in a taxation year must be included in computing the income of the Unitholder or holder of Warrants for that year and one-half of any capital loss (an "allowable capital loss") realized by a Unitholder or holder of Warrants in a taxation year must be deducted from taxable capital gains realized by the Unitholder or holder of Warrants in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year, against taxable capital gains realized in those years, including taxable capital gains realized on the disposition of Units or Warrants or amounts designated by the Trust to a Unitholder as taxable capital gains, in accordance with the detailed provisions of the Tax Act in that regard.

## **MATERIAL CONTRACTS**

The following material contracts have been entered into by the Trust:

- (a) the Declaration of Trust.
- (b) the Investment Management Agreement.
- (c) the Global Custodial Services Agreement.
- (d) the Transfer Agent, Registrar and Distribution Disbursing Agent Agreement.
- (e) the Recirculation Agreement.

- (f) the August 2010 Warrant Indenture.
- (g) the Sub-Advisory Agreement.

Copies of the foregoing agreements may be inspected during business hours at the principal office of the Trust located at 1375 Kerns Road, Burlington, Ontario L7R 4X8.

### **LEGAL PROCEEDINGS**

There are no outstanding legal proceedings to which the Trust or the Manager are a party, nor are there any such proceedings known to be contemplated.

### **OTHER MATERIAL INFORMATION**

#### **Termination of the Trust**

The Trust does not have a fixed termination date but may be terminated at any time upon not less than 90 days' written notice to the Trustee from the Manager with the prior approval of Unitholders by a resolution passed by holders of more than 50% of the Units voting thereon at a meeting duly convened for the consideration of such termination, provided that Unitholders holding at least 10% of the Units outstanding on the record date for voting for the meeting vote in favour of such resolution. In addition, as set out below, the Manager may, in its discretion, terminate the Trust without the approval of Unitholders if it believes it is no longer economically practical to continue the Trust or the Manager determines that it would be in the best interest of Unitholders to terminate the Trust, or to terminate the Trust in connection with a Permitted Merger.

Immediately prior to the termination of the Trust (the "Termination Date"), the Manager will, to the extent practicable, convert the assets of the Trust to cash and the Trustee shall, after paying or making adequate provision for all of the Trust's liabilities, distribute the net assets of the Trust to Unitholders as soon as practicable after the Termination Date, or, should the termination occur in connection with a Permitted Merger, any unliquidated assets may be distributed in specie rather than in cash, subject to compliance with any securities or other laws applicable to such distributions. The Manager may, in its discretion and upon not less than 30 days prior written notice to Unitholders, extend the Termination Date by a maximum of 180 days if the Manager would be unable to convert all the assets of the Trust to cash and the Manager determines that it would be in the best interests of the Unitholders to do so.

Pursuant to the Declaration of Trust, the Trust may also be terminated in the event that the Manager resigns or is removed by the Unitholders and a successor Manager is not appointed. If such failure to appoint a successor Manager should occur, the Trust shall be terminated upon the effective date of the resignation or removal of the Manager, the assets of the Trust shall be distributed in accordance with the Trust termination provisions and the Trustee shall continue to act as trustee of the Trust until all of the assets of the Trust have been so distributed.

## COPERNICAN WORLD FINANCIAL INFRASTRUCTURE TRUST

Additional information about the Trust is available in the Trust's most recently filed management reports of fund performance and financial statements. You can get a copy of these documents, at no cost, by calling toll-free 1-888-333-3240, e-mailing us at [info@aic.com](mailto:info@aic.com), or from your financial advisor. The management reports of fund performance and financial statements are also available on the Manulife Mutual Funds internet site at [www.copernicancapital.com](http://www.copernicancapital.com). These documents and other information about the Trust, such as information circulars and material contracts, are also available on the Internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com). This Annual Information Form is available in French. La présente notice annuelle est disponible en français.

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