

Intermediate Fund – Investment Time Horizon – 6 -24 months

The objective of the Intermediate Fund is to obtain interest income and attempt, through prudent, professional management of its assets, to achieve both interest income and moderate capital appreciation. The Fund does this by investing primarily in the highest quality fixed income and money market securities with maturities of up to 2 years. The performance objective of the Fund Manager is to achieve a total return of 30 basis points over FTSE TMX 365-Day Treasury Bill Index, net of all expenses. The Intermediate Fund is valued at the close of business every day.

The Intermediate Fund is authorized to issue an unlimited number of units and fractional units, each of which represents an equal interest in the net assets of the fund. Each unit of the Fund is priced daily to reflect relative market value, while accruing interest and capital gains. At the close of business on the last day of each month, the Fund distributes to the unit holders all of its net income, including net realized capital gains, if any, as additional units or fractions of units of the Fund.

The management fee for the Intermediate Fund is 1/5 of 1 percent per annum of the net assets of the Fund. The fees are accrued each valuation day, and cover the operating cost of the Fund, including Phillips, Hager & North Ltd., CIBC Mellon Trust, and CIBC Banking.

The performance returns on the monthly statement are net of all fees.