

Annual Information Form dated May 17, 2018

**ANNUAL INFORMATION FORM**

**OF**

**TRADEX EQUITY FUND LIMITED**

**TRADEX BOND FUND**

**TRADEX GLOBAL EQUITY FUND**

No securities regulatory authority has expressed an opinion about these units/shares and it is an offence to claim otherwise.

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## **INTRODUCTION**

The Tradex Funds (individually, a “Fund” and collectively, the “Funds”) presently consist of three mutual funds:

Tradex Equity Fund Limited (“Tradex Equity”)

Tradex Bond Fund (“Tradex Bond”)

Tradex Global Equity Fund (“Tradex Global Equity”)

The head office of each Fund is located at Suite 1600, 85 Albert Street, Ottawa, Ontario. Tradex Management Inc. (the “Manager” or “TMI”) is the manager of each Fund.

## **FUND DESCRIPTIONS**

### **Tradex Equity**

Tradex Equity is a mutual fund corporation, originally incorporated under the laws of Canada by Letters Patent dated January 29, 1960, and continued under the Canada Business Corporations Act on October 5, 1978 under articles of continuance, as amended. Prior to April 1, 1993, Tradex Equity was known as Tradex Investment Fund Limited. Tradex Equity appointed Phillips, Hager & North Investment Management Ltd. as its portfolio adviser in July 1992. Effective November 1, 2010, Phillips, Hager & North Investment Management (“PH&N”) became an operating division within RBC Global Asset Management Inc. (“RBC GAM”), a new corporate entity formed by the amalgamation of Phillips, Hager & North Investment Management Ltd., with its affiliate, RBC Asset Management Inc. RBC GAM has assumed all rights and responsibilities of its predecessor entities and is an indirect wholly owned subsidiary of Royal Bank of Canada (“RBC”).

### **Tradex Bond**

Tradex Bond is an open-ended unincorporated trust created under the laws of the Province of Ontario on September 7, 1989 pursuant to a declaration of trust dated September 7, 1989, as amended (collectively, the “Tradex Bond Declaration of Trust”), whereby the Manager acts as trustee of Tradex Bond. Prior to April 2, 1993 Tradex Bond was known as Tradex Security Fund. Greydanus, Boeckh & Associates Inc. assumed the role of portfolio adviser in May 1995. In December 1999, TD Asset Management Inc. assumed the role of portfolio adviser. On March 1, 2011 Foyston, Gordon & Payne Inc. (“FGP”) assumed the role of portfolio adviser.

## **Tradex Global Equity**

Tradex Global Equity is an open-ended unincorporated trust created under the laws of the Province of Ontario on January 11, 1995 pursuant to a declaration of trust dated January 11, 1995, as amended (collectively, the “Tradex Global Equity Declaration of Trust”), whereby the Manager acts as trustee of Tradex Global Equity. Prior to May 7, 1999, Tradex Global Equity was known as Tradex Emerging Markets Country Fund. On May 7, 1999, the investment objectives of Tradex Global Equity were changed to that of a global equity fund from that of an emerging markets fund. City of London Investment Management Company Limited (“CLIM”) has been the portfolio adviser since the inception of the Fund.

## **Qualified Investors**

Shares of Tradex Equity (“Securities”) and units of Tradex Bond and Tradex Global Equity (also “Securities”) are offered for sale in all provinces and territories in Canada. Persons who may purchase the Securities of Tradex Equity, Tradex Bond or Tradex Global Equity, either directly or indirectly, are those employed or formerly employed by the public sector (eg. government, hospitals, school boards, etc.) as well as their spouses and immediate relatives.

## **INVESTMENT RESTRICTIONS AND PRACTICES**

Except as set out in this document, each Fund has adopted, and is managed in accordance with, the standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102-*Investment Funds* (“NI 81-102”), which restrictions and practices are deemed to be included in this annual information form. These restrictions and practices are designed in part to ensure that the investments of each Fund are diversified and relatively liquid and to ensure the proper administration of each Fund. Any person wishing to obtain copies of these investment restrictions and practices for the Funds may obtain them by a request in writing made to the Manager. Fundamental investment objectives of the Funds may only be changed with the approval of the investors of the relevant Fund evidenced by a majority of the votes cast at a meeting of the investors called for such purpose. The Funds may be permitted to deviate from the standard investment restrictions and practices under securities legislation only with the approval of the securities administrators of each of the provinces and territories of Canada in which the Securities are qualified for sale. It is the policy of Tradex Bond not to invest in derivative instruments. Tradex Global Equity and Tradex Equity may use derivative investments for foreign currency hedging purposes only.

Tradex Equity’s portfolio adviser is PH&N, which is a division of a wholly owned subsidiary of the Royal Bank of Canada (“RBC”). Tradex Equity has relied on the approval of the Independent Review Committee (“IRC”) to permit it to trade securities of RBC and to purchase securities underwritten by an affiliate of PH&N prior to the expiry of the 60 day period following the completion of such an offering.

Tradex Equity may engage in securities lending. Further details regarding securities lending appear under “Policies Relating to Securities Lending” on page 27.

Tradex Global Equity Fund has received exemptive relief from Canadian securities regulatory authorities to permit the Fund to purchase or hold a security of another investment fund that is not a mutual fund subject to NI 81-102 and whose securities are not or have not been offered under a simplified prospectus in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (each a “Closed-End Fund” and collectively, the “Closed-End Funds”) and, to permit

the Fund to purchase or hold a security of another investment fund that is not a reporting issuer in the local jurisdiction (each a “Foreign Closed-End Fund”, and collectively, the “Foreign Closed-End Funds” and together with the Closed-End Funds, the “Underlying Closed-End Funds”)

The relief is subject to the following conditions:

- 1) subject to (2) and (3) below, other than with respect to paragraphs 2.12(1)10, 2.13(1)9 and 2.14(1)8 of NI 81-102, each Underlying Closed-End Fund must comply with the investment restrictions in NI 81-102 applicable to mutual funds;
- 2) the Fund's weighted average leverage exposure does not exceed 10% of the net asset value (NAV) of the Fund. The Fund's weighted average leverage exposure is determined by multiplying (i) the leverage employed by each Underlying Closed-End Fund, by (ii) the percentage of the Fund's NAV invested in such Underlying Closed-End Fund;
- 3) the Fund may invest an amount equal to 10% of its NAV in Underlying Closed-End Funds that do not comply with the investment restrictions in NI 81-102;
- 4) CLIM uses pre-trade compliance controls to monitor the restrictions in paragraphs (1), (2) and (3) above; and
- 5) securities of each Underlying Closed-End Fund trade on a recognized stock exchange in Canada, the United States or the United Kingdom.

### **Eligibility for Registered Plans**

Securities of each Fund are expected to be a qualified investment under the *Income Tax Act* (Canada) (the “Tax Act”) for registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), registered education savings plans (RESPs), deferred profit sharing plans (DPSPs), registered disability savings plans (RDSPs) and tax-free savings accounts (TFSA) (collectively, “registered plans” and each a “registered plan”).

## **SECURITIES OF THE FUNDS**

### **Tradex Equity**

The authorized capital of Tradex Equity is an unlimited number of shares without par value. All shares rank equally with respect to all payments made by Tradex Equity whether by way of dividend or distribution of capital. As a shareholder, you are entitled to one vote at all shareholder meetings in respect of each whole share held. Fractions of shares are proportionately entitled to all rights attaching to whole shares other than voting rights. You are entitled to request a redemption of all or part of your shares as outlined under the heading “REDEMPTION OF SECURITIES”.

No amendments, modifications or variations that would adversely affect the rights attached to the shares may be made without the approval of a two-thirds majority of the votes cast at a meeting of the shareholders of Tradex Equity called for that purpose.

## **Tradex Bond**

The aggregate number of units of Tradex Bond which may be outstanding is unlimited. All units rank equally with respect to distributions by Tradex Bond. As a unitholder, you are entitled to one vote at all unitholder meetings in respect of each whole unit held. Fractions of units are proportionately entitled to all rights attaching to whole units other than voting rights. You are entitled to request a redemption of all or part of your units as set forth in the Tradex Bond Declaration of Trust and as outlined under the heading "REDEMPTION OF SECURITIES".

No amendments, modifications or variations that would adversely affect the rights attached to the units may be made without 60 days' notice thereof being given to unitholders.

## **Tradex Global Equity**

The aggregate number of units of Tradex Global Equity which may be outstanding is unlimited. All units rank equally with respect to distributions by Tradex Global Equity. As a unitholder, you are entitled to one vote at all unitholder meetings in respect of each whole unit held. Fractions of units are proportionately entitled to all rights attaching to whole units other than voting rights. You are entitled to request a redemption of all or part of your units as set forth in the Tradex Global Equity Declaration of Trust and as outlined under the heading "REDEMPTION OF SECURITIES".

No amendments, modifications or variations that would adversely affect the rights attached to the units may be made without 60 days' notice thereof being given to unitholders.

## **General**

Securities are fully paid and non-assessable when issued. Each Fund has the right to redeem on notice your Securities if: (i) the total value of the Securities of such Fund held by you is less than the \$1,000 minimum balance requirement; or (ii) mail addressed to you has been returned to such Fund undelivered for a period of three consecutive years. In the event of a redemption of units because of undelivered mail, such Fund shall, upon receipt by it of the redemption proceeds, deposit an amount equal to such redemption proceeds to your credit in an interest bearing account maintained by such Fund with a chartered bank or trust company in Canada until such amount is claimed by you.

If a Fund is ever terminated, each Security of that Fund that you own will share equally with each other Security of that Fund in the assets of the Fund after all of the Fund's liabilities have been paid.

## **PRICE OF SECURITIES ON PURCHASE AND REDEMPTION**

### **Net Asset Value**

Pursuant to the Notice of Amendment to NI 81-106-*Investment Fund Continuous Disclosure*, which came into effect September 8, 2008, investment funds calculate their Net Asset Value using fair value (as defined therein) for purposes of securityholder transactions. The Manager considers the policies below to result in fair valuation of the securities held by the Funds in accordance with NI 81-106 and such policies have been approved by the Board of Directors of the Manager of the Funds. The Net Assets of the Funds are calculated in accordance with

International Financial Reporting Standards (“IFRS”). Under IFRS, the Funds’ accounting for measuring the fair value of its investments and derivatives for financial statement purposes are generally aligned with those used in measuring its Net Asset Value for transactions with securityholders.

The assets of each Fund are valued on the following dates (each a “Valuation Date”): (A) in the case of Tradex Equity and Tradex Bond, each day on which The Toronto Stock Exchange is open; and (B) in the case of Tradex Global Equity, each day on which The Toronto Stock Exchange and the New York Stock Exchange are open. “Net Asset Value ” means the value of the total assets of the investment fund less the value of the total liabilities, other than net assets attributable to securityholders, of the investment fund, as at a specific date, determined in accordance with Part 14 of National Instrument 81-106-*Investment Fund Continuous Disclosure*. The principles applied in the determination of the value of each Fund’s assets for the purpose of determining the Net Asset Value of such Fund are set forth below.

The “Net Asset Value per Security”, which is the price (adjusted to the nearest cent) at which Securities may be purchased or redeemed, will be determined as of each Valuation Date by dividing the Net Asset Value of such Fund by the total number of outstanding Securities of such Fund on such Valuation Date. For valuation purposes, the number of outstanding Securities on a Valuation Date does not include Securities to be issued as at such date but does include Securities for which the amounts payable for redemption are to be determined as at such date. The Net Asset Value per Security determined as of any time will remain in effect until the time of the next such determination. The Net Asset Value per Security is calculated for a Valuation Date by dividing the market value (i.e. fair value) of all portfolio securities at the close of business on that Valuation Date plus all other assets, less the amount of all liabilities at that date, by the number of units/shares outstanding as of the close of business on that Valuation Date.

### **Valuation of Net Asset Value per Security of Tradex Equity**

In determining the Net Asset Value per Security of Tradex Equity, the following criteria are used:

- (a) Portfolio securities listed on The Toronto Stock Exchange are valued either at the closing sale price at the close of business on the relevant Valuation Date or if there were no sales of such security on the relevant Valuation Date, at a price that is the mean between the closing bid and ask prices of such security or if there were no such bid and ask price, then at a price that is the closing price or the mean of the closing bid and ask prices for such security on the last preceding date upon which The Toronto Stock Exchange was open and a closing or bid and ask price was made.
- (b) Portfolio securities not listed on The Toronto Stock Exchange, but listed on another established exchange, are valued in a manner similar to the securities listed on The Toronto Stock Exchange.
- (c) If portfolio securities are listed on more than one stock exchange, they are valued by reference to prices on the exchange that has been determined by the Manager to be the principal exchange on which they are listed.
- (d) Restricted securities shall be valued at the lesser of:
  - (1) the value thereof based on reported quotations in common use; and

- (2) the fair value thereof as determined by the manager.
- (e) The value of any security or property to which, in the opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides. This discretion has not been exercised by the Manager in the past three years.
- (f) The values of securities quoted in foreign currencies are translated to Canadian dollars at the prevailing rate of exchange on the relevant Valuation Date, as published by a recognized independent provider of financial market data. The following currencies are valued at 4:30 p.m. Toronto time; USD, JPY, EUR, and GBP. Rates for other currencies are valued based on closing foreign exchange rates established in the UK market.
- (g) The value of a forward contract will be the gain or loss that would be realized if, on the valuation day, the position in the forward contract were to be closed out.

#### **Valuation of Net Asset Value per Security of Tradex Bond**

In determining the Net Asset Value per Security of Tradex Bond, the following criteria are used:

- (a) Fixed income securities (i.e., bonds) are valued at the closing bid price on the relevant Valuation Date provided by independent securities pricing services or, if there were no bid price thereof on such day, at the price quotation or valuation that the Manager believes best reflects fair value.
- (b) Portfolio securities listed on The Toronto Stock Exchange are valued either at the closing sale price at the close of business on the relevant Valuation Date or if there were no sales of such security on the relevant Valuation Date, at a price that is the mean between the closing bid and ask prices of such security or if there were no such bid and ask price, then at a price that is the closing price or the mean of the closing bid and ask prices for such security on the last preceding date upon which The Toronto Stock Exchange was open and a closing or bid and ask price was made.
- (c) Portfolio securities not listed on The Toronto Stock Exchange, but listed on another established exchange, are valued in a manner similar to the securities listed on The Toronto Stock Exchange.
- (d) If portfolio securities are listed on more than one stock exchange, they are valued by reference to prices on the exchange that has been determined by the Manager to be the principal exchange on which they are listed.
- (e) The value of any security or property to which, in the opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides. This discretion has not been exercised by the Manager in the past three years.

## **Valuation of Net Asset Value per Security of Tradex Global Equity**

- (f) A portfolio security principally listed or traded on the Toronto Stock Exchange or another Canadian stock exchange is valued at its last sale price as of the last close of trading of such exchange prior to the Valuation Time.
- (b) A portfolio security principally listed or traded on a securities exchange outside Canada (“Foreign Security”) is valued in its own national currency at its last sale price as of the last close of trading of such exchange prior to the Valuation Time, which value is then converted into the Canadian dollar equivalent on the relevant Valuation Date as published by a recognized independent provider of financial market data. The following currencies are valued at 4:30 p.m. Toronto time; USD, JPY, EUR, and GBP. Rates for other currencies are valued based on closing foreign exchange rates established in the UK market.
- (c) A portfolio security listed on a stock exchange for which no sale is reported as of the last close of trading of such exchange prior to the Valuation Time is valued at the mean average of the bid and asked prices as of such closing time.
- (d) A portfolio security which is unlisted but for which over-the-counter market quotations are readily available is valued at the mean between the bid and asked prices as at the last time prior to the Valuation Time at which such market quotations are readily available and other assets are valued at fair value by methods determined in good faith by the City of London Investment Management Company Limited subject to the concurrence of the Manager.
- (e) If events materially affecting the value of Tradex Global Equity’s investments occur between the time when their price is determined and the time when the Net Asset Value per Security of Tradex Global Equity is calculated, such investments will be valued at fair value as determined in good faith by the City of London Investment Management Company Limited subject to the concurrence of the Manager.
- (f) The value of any portfolio security or property to which, in the opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides. This discretion has not been exercised by the Manager in the past three years.
- (g) The value of a forward contract will be the gain or loss that would be realized if, on the valuation day, the position in the forward contract were to be closed out.

The Net Asset Value per share/unit for each Tradex Fund is available daily at no cost on the Tradex web site at [www.tradex.ca](http://www.tradex.ca) or by phoning us toll-free at 1-800-567-3863.

## **PURCHASE OF SECURITIES**

The Securities are offered for sale on a continuous basis. The offering price per Security shall be the Net Asset Value per Security on the Valuation Date upon which the subscription is received by the Manager, provided such subscription is received prior to 4:00 p.m. (Ottawa time) on such Valuation Date.

If you are not already an investor in any of Tradex Equity, Tradex Bond or Tradex Global Equity, you may purchase such Securities by (i) if an Ontario, Quebec or British Columbia resident, forwarding an application form and payment directly to the Manager's head office located at Suite 1600, 85 Albert Street, Ottawa, Ontario (the "Head Office") or (ii) contacting another dealer in your jurisdiction who is qualified to sell mutual funds and arranging for payment. The dealer will forward to the registrar of the Funds payment by courier, priority post or electronic means, without charge to you, on the same day it is received.

If you are an Ontario, Quebec or British Columbia resident and have already purchased Securities through the Manager (and not through another dealer), you may make additional purchases of Securities by contacting the Head Office, arranging for payment and identifying your Tradex account number. Otherwise, you may make additional purchases of Securities by contacting another dealer in your jurisdiction who is qualified to sell mutual funds and arranging for payment. Securities may also be purchased by new investors or existing investors through (i) self-directed registered retirement savings plans or registered retirement income funds that are unrelated to the Funds' registered retirement savings plans and registered retirement income funds or (ii) registered education savings plans or (iii) tax-free savings accounts.

The Funds' purchase plans (with the exception of their registered retirement income funds) permit, through the use of pre-authorized deduction forms, the purchase of Securities on a bi-weekly or other less frequent regular basis. Such regular purchases can be terminated at any time.

Applications for the purchase of Securities received and accepted by the Head Office before 4:00 p.m. (Ottawa time) on any Valuation Date will be priced at the Net Asset Value per Security determined as at the end of that Valuation Date. Applications received after such times will be considered as received on the subsequent Valuation Date and will be priced accordingly.

A minimum investment of \$1,000 is required for the initial purchase of Securities of any Fund. You must maintain this minimum balance in your account or the account may be redeemed. The minimum investment for subsequent purchases of Securities of any Fund is \$100. These minimum investment levels do not apply to trust accounts opened for investors under 18 years of age. In addition, minimum requirements may be waived at the discretion of the Manager. Payment is to be made by cheque or by pre-authorized debit from an account with a deposit taking institution.

No sales commission is charged by the Manager for distributing the Securities in Ontario, Quebec or British Columbia. The Manager is the principal distributor of the Securities in Ontario, Quebec and British Columbia. The names and addresses of the directors and officers of the Manager responsible for the distribution of the Securities are as set forth under the heading "MANAGEMENT OF THE FUNDS". Securities purchased through a dealer (other than the Manager) may be subject to a sales charge, which sales charge may not exceed 2% of the amount of your purchase.

The Manager may make quarterly cash payments, known as trailing commissions, to registered dealers based upon the aggregate net asset value of Securities owned by the dealer's clients, at an annual rate of 0.25%. The Manager may change the trailing commission payable to dealers at any time. The Manager pays a trailing commission with respect to Securities sold directly by the Manager as dealer but the dealer immediately refunds it.

The Manager reserves the right, in its sole discretion, to accept or reject subscriptions for Securities. The right will be exercised within one business day of receipt of the subscription by

the Manager. In the case of any such rejection, all monies received with the subscription will be refunded immediately. We have policies and procedures to detect and deter short-term trading that include the ability to refuse purchase and switch orders.

If your representative has submitted your order by electronic means, we will process your order on the day it is received if it arrives at our offices before 4:00 p.m. (Ottawa time) or on the next trading day if we receive it after that time. We must receive the application form and money within two trading days of your order. If we have not received payment by the second trading day after the order is placed, by law on the next trading day we must sell the Securities. If the amount received on the sale exceeds what you would have paid for the Securities, the relevant Fund must keep the surplus. However, if your purchase obligation exceeds the amount received on the sale, we must pay the relevant Fund for any deficiency. You or your representative will be required to reimburse us for that deficiency, plus any additional costs.

A dealer may make provision in arrangements that it has with you that will require you to compensate the dealer for any losses suffered by the dealer in connection with failed settlement of a purchase of securities of the Funds caused by you.

### **SWITCHES BETWEEN TRADEX FUNDS**

You may exchange your Securities of one Fund for an equivalent investment in another Fund. Investors who have purchased their Securities through the Manager (and not through another dealer) may effect such changes without charge. Otherwise, a switch fee may be payable, which fee may not exceed 2% of the amount being switched. Such equivalent investment shall be determined as at the first Valuation Date occurring after receipt by the Manager of the appropriate switch request. Switch requests received after 4:00 p.m. (Ottawa time) on any Valuation Date shall be considered as received on the next following Valuation Date. Switch requests may be made by investors who have purchased their Securities through the Manager (and not through another dealer) by (i) making written request in person, by letter or by facsimile to the Manager at the Head Office or (ii) telephoning or e-mailing the Manager at the Head Office and requesting such switch. In order to effect switches by telephone or e-mail, you must have provided the necessary authorization to the Manager in advance. The form of this authorization can be obtained from the Head Office. In order to effect switches by facsimile, you must confirm receipt by the Head Office of such transmission by telephone. Otherwise, switch requests may be made by making a request to your dealer. Each switch request shall be irrevocable and shall specify the number, or the dollar amount, of Securities to be switched. The redemption of Securities pursuant to the switch privilege may cause you to realize a capital gain or loss for tax purposes. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS". We have policies and procedures to detect and deter short-term trading that include the ability to refuse purchase and switch orders.

### **REDEMPTION OF SECURITIES**

Securities are redeemable by (i) making a written request for redemption in person, by letter or by facsimile to the Manager at the Head Office or (ii) telephoning or e-mailing the Manager at the Head Office and requesting such redemptions. Otherwise, Securities are redeemable by making a request for redemption to your dealer. In order to effect redemptions by telephone or e-mail, you must have provided the necessary authorization to the Manager in advance. The form of this authorization can be obtained from the Head Office. In order to effect redemptions by facsimile, you must confirm receipt by the Head Office of such transmission by telephone. Each redemption request shall be irrevocable and shall specify either the number or the dollar amount of Securities

to be redeemed. The redemption of Securities on a twice-monthly or other less frequent regular basis is permitted through the use of a systematic withdrawal form. Securities to be redeemed will be valued on the Valuation Date upon which the Manager has received the redemption request, provided such redemption request is received prior to 4:00 p.m. (Ottawa time) on such Valuation Date. Securities so redeemed will be paid the Net Asset Value on the relevant Valuation Date. There is no redemption fee payable by you to the Funds with respect to redemptions of your Securities if purchased through the Manager. Whether an authorized dealer charges a redemption fee is a matter between the dealer and you, but the redemption fee may not exceed 2% of the amount being redeemed.

Requests for redemption of Securities received after 4:00 p.m. (Ottawa time) on any Valuation Date will be considered as received at the outset of the next Valuation Date and such Securities will be redeemed at the Net Asset Value per Security determined as at the end of that next Valuation Date.

Payment for redeemed Securities will be made within two business days following the date as of which the Net Asset Value per Security of the Securities to be redeemed is determined. Payment will be electronically transferred to your designated account unless payment by cheque has been requested.

If the Manager does not receive everything it needs to sell your Units within ten trading days after the sale date, under securities law, on the next trading day the Manager must purchase the same number of Securities with your sale proceeds. If the price of your Securities has decreased, the relevant Fund must keep the excess proceeds. If the price of your Securities has increased, the Manager will pay the relevant Fund the deficiency and you or your dealer will be required to reimburse the Manager for the loss, plus any additional expenses. A dealer may make provision in arrangements that it has with you that will require you to compensate the dealer for any losses suffered by the dealer in connection with any failure on your part to satisfy the requirements of the Fund or securities legislation for redemption of securities of the Fund.

Each Fund may suspend your right to request that the Fund redeem its Securities for the whole or any part of a period (i) during which normal trading is suspended on The Toronto Stock Exchange, or the New York Stock Exchange or on any other stock exchange within or outside Canada on which securities are listed which represent more than 50% by value of the total assets of the Fund without allowance for liabilities and if those securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund or (ii) if the securities regulatory authority otherwise consents to such suspension. A Fund that has an obligation to pay the redemption price for Securities that have been redeemed may postpone payment during a period in which your right to request redemption of your Securities is suspended, whether that suspension was made because of the suspension of normal trading or pursuant to an approval of the securities regulatory authority. The Manager will not accept any orders for the purchase of Securities during any period when the right to tender Securities for redemption is suspended.

## **DIVIDENDS AND DISTRIBUTIONS**

### **Tradex Equity**

Tradex Equity's policy is to declare and pay (i) on a Valuation Date in December, an annual ordinary dividend, if available, to its investors from the Canadian dividend income earned by Tradex Equity to such an extent that Tradex Equity will minimize its tax liability under Part IV of the Tax Act, and (ii) on a Valuation Date in January, an annual capital gains dividend, if available, to its investors from net capital gains realized by Tradex Equity on the sale of securities to such an extent that Tradex Equity will minimize its income tax liability under Part I of the Tax Act.

### **Tradex Bond**

Tradex Bond intends to distribute all of its net income and net realized capital gains to such an extent that Tradex Bond will not be liable for income tax under Part I of the Tax Act. Tradex Bond will distribute its income for tax purposes on a quarterly basis on the last Valuation Date in March, June and September and on a Valuation Date in December. Net realized capital gains of Tradex Bond will be distributed on an annual basis on a Valuation Date in December to such an extent that Tradex Bond will not be liable for income tax under Part I of the Tax Act.

### **Tradex Global Equity**

Net income and net realized capital gains of Tradex Global Equity will be distributed on an annual basis on a Valuation Date in December to such an extent that Tradex Global Equity will not be liable for income tax under Part I of the Tax Act.

### **General**

All such dividends and distributions of each Fund will be automatically reinvested in additional Securities of such Fund on behalf of the investor at the then current Net Asset Value per Security without sales or other charge; however, any investor may, at his or her option, request in writing at least seven days prior to the applicable dividend or distribution date that such dividends or distributions (and any subsequent dividends or distributions, if desired) not be reinvested in Securities and, in such case, the amount of the dividends or distribution will be paid to such investor by cheque or electronic funds transfer.

## **PRINCIPAL HOLDERS OF SECURITIES**

### **Tradex Equity**

As of April 30<sup>th</sup>, 2018, no investor owns, of record or beneficially, directly or indirectly, more than 10% of the shares of Tradex Equity.

### **Tradex Bond**

As of April 30<sup>th</sup>, 2018, no investor owns, of record or beneficially, directly or indirectly, more than 10% of the units of Tradex Bond.

## Tradex Global Equity

As of April 30<sup>th</sup>, 2018, no investor owns, of record or beneficially, directly or indirectly, more than 10% of the units of Tradex Global Equity.

### The Manager

As illustrated below, the directors of the Manager are the owners, both of record and beneficially, of the issued and outstanding shares of the Manager. The following table shows, as of April 30<sup>th</sup>, 2018, the number of common shares of the Manager owned, of record or beneficially, directly or indirectly, by each person or company who owns at least 10% of such shares:

Name	Relationship to the Manager	Type of Ownership	Number of Shares	Percentage of Total Shares
Robert David Baldwin	Director of the Manager	Beneficial and of Record	1	10%
Philip Eugene Charko	Chair and Director of the Manager	Beneficial and of Record	1	10%
Blair Robert Cooper	President, Chief Executive Officer, Chief Financial Officer and Director of the Manager	Beneficial and of Record	1	10%
Monique Collette	Treasurer and Director of the Manager	Beneficial and of Record	1	10%
Patricia June Hassard	Secretary and Director of the Manager	Beneficial and of Record	1	10%
Franklin Blake Johnston	Director of the Manager	Beneficial and of Record	1	10%
Tom Arthur MacDonald	Director of the Manager	Beneficial and of Record	1	10%
Hugh David Plunkett	Director of the Manager	Beneficial and of Record	1	10%
Hanny Toxopeus	Director of the Manager	Beneficial and of Record	1	10%
Karin Zabel	Vice Chair and Director of the Manager	Beneficial and of Record	1	10%

As at April 30<sup>th</sup>, 2018, the members of the IRC beneficially owned, directly or indirectly, in aggregate, less than 0.003% of the outstanding units/shares of the Funds.

As at April 30<sup>th</sup>, 2018, other than the shares of the Manager that are owned by a member of the IRC, the members of the IRC beneficially owned, directly or indirectly, in aggregate, less than 0.001% of the securities of any service provider to the Funds or the Manager.

## MANAGEMENT OF THE FUNDS

Tradex Management Inc. is the manager of each Fund. The Manager can be contacted by calling us toll free at 1-800-567-3863, e-mailing us at info@tradex.ca, writing or visiting us at 85 Albert Street, Suite 1600, Ottawa, Ontario K1P 6A4 or visiting our website at www.tradex.ca.

Pursuant to separate management agreements, the Manager provides to each Fund all management and administrative services other than portfolio management, custodian, registrar, accounting, auditing and legal services. Also pursuant to these management agreements, the Manager acts as the principal distributor of the Funds in Ontario, Quebec and British Columbia. Under each management agreement, a fee of 0.6% of the relevant Fund's net asset value (0.7% for Tradex Equity), calculated and accruing daily, is payable by the Funds to the Manager monthly in arrears. Each management agreement may be terminated at any time by either party on at least 120 days' prior written notice to the other party.

As manager of the Funds, the Manager is responsible for any loss that arises out of the failure of the Manager, or of any person or company retained by the Manager or the Funds to discharge any of the Manager's responsibilities to the Funds,

- (h) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Funds, and
- (i) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

The Manager's responsibility does not extend to losses to a Fund or securityholder arising out of an action or inaction by a custodian or sub-custodian of the Fund or by a director of the Fund.

The name, municipality of residence, position and office held with the Manager and the principal occupation within the five preceding years of each of the executive officers and directors of the Manager are as follows:

<u>Name and Municipality of Residence</u>	<u>Position Held</u>	<u>Principal Occupation</u>
Robert David Baldwin Ottawa, Ontario	Director	Consultant, Baldwin Consulting
Philip Eugene Charko Ottawa, Ontario	Director and Chair	Consultant, Phil Charko & Associates Consulting (Consulting firm), formerly Executive Director, Canada Employment Insurance Financing Board, previously employed by Treasury Board of Canada, Govt. of Canada

<u>Name and Municipality of Residence</u>	<u>Position Held</u>	<u>Principal Occupation</u>
Blair Robert Cooper Ottawa, Ontario	Director, President, Chief Financial Officer and Chief Executive Officer	Formerly Senior Vice-President of the Manager
Monique Collette Ottawa, Ontario	Director and Treasurer	Retired, formerly Sr. Advisor Privy Council Office
Patricia June Hassard Ottawa, Ontario	Director and Secretary	Retired, formerly Deputy Secretary, Senior Personnel, Privy Council Office
Franklin Blake Johnston Ottawa, Ontario	Director	President, Diligence Public Affairs Inc. (Public Affairs company)
Tom Arthur MacDonald Ottawa, Ontario	Director	Retired, formerly employed by Global Affairs Canada, Govt. of Canada
Brien Ingram Robertson Marshall Ottawa, Ontario	Senior Vice-President, Chief Operating Officer and Chief Compliance Officer	Formerly Senior Vice-President of the Manager
Hugh David Plunkett Ottawa, Ontario	Director	International Trade Consultant self-employed, formerly employed by Global Affairs Canada, Govt. of Canada
Hanny Toxopeus Ottawa, Ontario	Director	Retired, formerly Chief Executive Officer, Association of Professional Executives of the Public Service of Canada (Union)
Deborah Mae Wright Gatineau, Quebec	Vice-President, Operations	Vice-President of the Manager
Karin Zabel, CPA Ottawa, Ontario	Director and Vice Chair	Consultant, Zabel Associates Inc., formerly employed by Canadian Tourism Commission

## **PORTFOLIO ADVISER**

### **Tradex Equity**

Tradex Equity's investment portfolio is managed by PH&N, 200 Burrard Street, 21st Floor, Vancouver, British Columbia. In the performance of its duties, PH&N shall manage Tradex Equity's investment portfolio, provide investment analysis, make investment decisions, purchase and sell the securities forming part of the investment portfolio and make brokerage arrangements. The agreement pursuant to which PH&N provides its portfolio advisory services may be terminated by either party on 180 days' notice.

Investment decisions made by PH&N are made by Warner Sulz and Habib Subjally. Habib Subjally is employed by RBC GAM UK, a wholly owned subsidiary of RBC GAM, and RBC GAM UK is a sub-advisor for the global equity security selection in the Tradex Equity Fund. RBC GAM agrees to be responsible for any loss that arises out of the failure of RBC GAM UK to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of Tradex Equity Fund, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

The detailed position and length of time of service of each of the individuals employed by RBC GAM who are principally responsible for the day-to-day management of Tradex Equity's investment portfolio are as follows:

<u>Name</u>	<u>Position Held</u>	<u>Length of Time of Service</u>
Warner Sulz	Sr. Portfolio Manager and Vice-President RBC GAM	Since 2009 (previously with RBC Asset Management Inc.)
Habib Subjally	Team Head and Portfolio Manager RBC GAM UK	Since 2014

### **Tradex Bond**

Tradex Bond's investment portfolio is managed by FGP, Toronto, Ontario. In the performance of its duties, FGP shall manage Tradex Bond's investment portfolio, provide investment analysis, make investment decisions, purchase and sell the securities forming part of the investment portfolio and make brokerage arrangements. The agreement pursuant to which FGP provides its portfolio advisory service may be terminated by either party on 180 days' notice.

Investment asset mix decisions made by FGP are made by Stephen P. Copeland. The name, position and the length of time of service of each of the individuals employed by FGP who are principally responsible for the day-to-day management of Tradex Bond's investment portfolio are as follows:

<u>Name</u>	<u>Position Held</u>	<u>Length of Time of Service</u>
Stephen P. Copeland	Senior Vice President	Since 1997
Robert J. Head	Senior Vice President	Since 1998
Brandon Tu	Vice President	Since 2008
Ryan Domsy	Vice President	Since 2010

## Tradex Global Equity

Tradex Global Equity's investment portfolio is managed by City of London Investment Management, 77 Gracechurch Street, London, England. In the performance of its duties, CLIM shall manage Tradex Global Equity's investment portfolio, provide investment analysis, make investment decisions, purchase and sell the securities forming part of the investment portfolio and make brokerage arrangements. The agreement pursuant to which CLIM provides its portfolio advisory services may be terminated by either party upon 180 days' notice.

Investment decisions made by CLIM are made by Michael Edmonds and Michael Sugrue, with oversight from CIO, Barry Olliff. The name, position held and the length of time of service of the individuals employed by CLIM, who are principally responsible for the day-to-day management of Tradex Global Equity's investment portfolio is as follows:

<u>Name</u>	<u>Position Held</u>	<u>Length of Time of Service</u>
Barry Martin Olliff	Chief Investment Officer	Since 1991
Michael Adrian Edmonds	Portfolio Manager	Since 2009
Michael William Sugrue	Portfolio Manager	Since 1996
James Alistair Millward	Portfolio Manager	Since 2009

In certain circumstances it may be difficult to enforce legal rights against CLIM because it is a resident of the United Kingdom and all or substantially all of its assets are located outside Canada.

### **BROKERAGE ARRANGEMENTS**

Decisions regarding the purchase and sale of portfolio securities for each Fund are made by the Fund's portfolio adviser taking into consideration the particular investment objectives and policies of the Fund.

Brokerage business is allocated to dealers and brokers based on quality of service and the terms offered for specific transactions including prices, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of services and the quality of research provided and total transaction cost. The process for allocation of brokerage business is the same as described above for dealers that are affiliated entities.

There are no ongoing contractual arrangements with any brokers with respect to securities transactions.

Finally, it should be noted that RBC Capital Markets (RBC CM) is a related party to RBC GAM. Policies overseen by the Tradex IRC are in place to ensure independence and best execution when RBC GAM trades through RBC CM.

In addition to order execution goods and services, dealers or third parties may provide research goods and services, which include: (i) advice as to the value of the securities and the advisability

of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such research goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

In the event of the provision of a good or service that contains an element that is neither research goods and services nor order execution goods and services (“mixed-use goods and services”), such as data analysis, software applications and data feeds, brokerage commissions will only be used to pay for the portion of such goods and services which would qualify as either research goods and services or order execution goods and services.

The portfolio adviser makes a good faith determination that the Fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions, in return for research and order execution goods and services from such dealer or third party, receives reasonable benefit, considering both the use of the goods or services and the amount of the client brokerage commissions paid.

Since the date of the last annual information form, portfolio advisers have received order execution and research services from brokers, dealers or third parties in connection with the execution of brokerage transactions on behalf of the Funds.

Where brokerage transactions involving client brokerage commissions of the Funds have been or might be directed to a dealer in return for the provision of any good or service by the dealer or third party other than order execution, the names of such dealers or third parties will be provided upon request by contacting the Manager at 1-800-567-3863 or by email at info@tradex.ca.

## **DIRECTORS, EXECUTIVE OFFICERS AND TRUSTEES OF THE FUNDS**

### Tradex Equity

As the composition of the officers and directors of Tradex Equity and the Manager are the same, except Tradex Equity does not have the CEO, CFO, COO, Sr. VP or VP officer positions, the name, municipality of residence, position and office held with Tradex Equity and the principal occupation within the five preceding years of each of the officers and directors of Tradex Equity are as set forth under the heading “MANAGEMENT OF THE FUNDS”.

### Tradex Bond and Tradex Global Equity

The Manager is the trustee of Tradex Bond and Tradex Global Equity. The head office of the Manager is located in Ottawa, Ontario.

## **CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following is a general summary of the principal Canadian federal income tax considerations generally applicable to securityholders who, for purposes of the Tax Act, are individuals resident in Canada, deal at arm’s length with the Funds and hold their Securities as capital property. This summary is based on the current provisions of the Tax Act, the regulations thereunder, all specific proposals to amend the Tax Act and the regulations publicly announced by the Minister of Finance prior to the date hereof and the current administrative practices of the Canada Revenue Agency.

This summary is not exhaustive of all possible federal income tax considerations and does not deal with foreign, provincial or territorial income tax considerations, which may differ from the federal considerations. This summary does not take into account or anticipate any other changes in the law, whether by legislative action or judicial decision. The tax summary also does not take into account or anticipate any other changes as a result of regulatory or administrative actions.

**This summary is of a general nature and does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisers with respect to their individual circumstances.**

#### Tax Status of the Funds

##### **(i) Tradex Equity**

Tradex Equity qualifies as a mutual fund corporation under the Tax Act and it is assumed for purposes of this summary that Tradex Equity will continue to so qualify at all relevant times. Income of Tradex Equity, other than taxable dividends received from taxable Canadian corporations, will generally be subject to tax at normal corporate rates. Tradex Equity may be entitled to tax credits in respect of foreign taxes paid on dividends from non-resident corporations. The taxable portion of realized capital gains (net of capital losses) to the extent they accrued after 1971 are included in Tradex Equity's income. However, taxes paid by Tradex Equity on realized capital gains will be refundable on a formula basis when shares are redeemed or when Tradex Equity pays capital gains dividends. Taxable dividends received by Tradex Equity from taxable Canadian corporations will generally be subject to tax under Part IV of the Tax Act in an amount equal to 38 1/3% of such dividends, which tax is refundable upon the payment of sufficient ordinary dividends at the same rate by Tradex Equity to shareholders.

In some years Tradex Equity has qualified as an investment corporation under the Tax Act which has entitled Tradex Equity to pay a lower rate of tax than that paid by most corporations on certain investment income, including interest income. In addition, if Tradex Equity qualifies as an investment corporation, it will not be subject to refundable Part IV tax, discussed above. The status of Tradex Equity as an investment corporation in a particular year depends on, among other things, the nature of Tradex Equity's property and income in the year, and, in particular, such status is precluded if more than 25% of Tradex Equity's gross revenue in the year is from interest. No assurances or representations are given that Tradex Equity will qualify as an investment corporation in any particular year.

##### **(ii) Tradex Bond and Tradex Global Equity**

Both Tradex Bond and Tradex Global Equity qualify as mutual fund trusts under the Tax Act and it is assumed that they will continue to so qualify at all material times. Each of Tradex Bond and Tradex Global Equity is subject to tax in each year on the amount of its net income for tax purposes for the year, including net taxable gains, less the amount payable to unitholders in the year. Each of Tradex Bond and Tradex Global Equity will in each year distribute its net income for tax purposes and net realized capital gains, if any, to unitholders to such an extent that it will not be liable in any year for income tax under Part I of the Tax Act. In certain circumstances, losses of these funds may be suspended or restricted and therefore would not be available to shelter income or capital gains.

## Tax Treatment of Securityholders

### (i) Tradex Equity

Ordinary dividends paid by Tradex Equity to a shareholder, whether or not such amounts are reinvested in shares, will be included in computing the shareholder's income. Subject to the alternative minimum tax provisions, the gross-up and dividend tax credit provisions applicable to dividends received by individuals from taxable Canadian corporations will apply to such dividends.

Capital gains dividends paid by Tradex Equity to a shareholder, whether or not such amounts are reinvested in shares, will be treated in the hands of the shareholder as a capital gain and will be subject to the general rules relating to the taxation of capital gains described below.

### (ii) Tradex Bond and Tradex Global Equity

Unitholders of Tradex Bond and Tradex Global Equity will be required to include in computing their income for a taxation year the amount of the net income, including net taxable capital gains, if any, paid or payable to them by Tradex Bond or Tradex Global Equity in that taxation year, whether or not such amount is reinvested in additional units. Certain provisions of the Tax Act permit Tradex Bond and Tradex Global Equity to make designations that have the effect of flowing through to the unitholders taxable dividends from taxable Canadian corporations, foreign source income and taxable capital gains realized by Tradex Bond and Tradex Global Equity. To the extent that appropriate designations are made by Tradex Bond and Tradex Global Equity, such income and taxable capital gains paid or payable to unitholders will be taxable as if such income had been received by them directly. The non-taxable portion of Tradex Bond and Tradex Global Equity's capital gains in a year can generally be distributed to unitholders without adverse tax consequences.

Unitholders will be advised in each year of the composition of amounts distributed to them by Tradex Bond and Tradex Global Equity (in terms of net income, taxable dividends, net taxable capital gains, foreign source income and return of capital where applicable) and of the amount of any foreign taxes considered to have been paid by them in respect of foreign source income which they may, to the extent permitted by the Tax Act, claim as a credit.

### (iii) General

A securityholder who disposes of or who is deemed to dispose of shares or units including on a redemption of such shares or units or a switch to another Fund will realize a capital gain (or capital loss) in the amount by which the proceeds of disposition, net of costs of disposition, exceed (or are less than) the adjusted cost base to the securityholder of the shares or units. Under current legislation, one-half of capital gains are included in income and one-half of capital losses are deductible against taxable capital gains.

For the purpose of determining the adjusted cost base to a securityholder of securities of a Fund when a security is acquired, whether on the reinvestment of dividends or distributions or otherwise, the cost of the security is determined by averaging the cost of the newly acquired security with the adjusted cost base of all other identical securities held by the securityholder as capital property immediately before that time (other than shares acquired before 1972).

Individuals and most trusts may be liable for alternative minimum tax in respect of realized capital gains and taxable dividends received from taxable Canadian corporations.

#### Taxation of Registered Plans

Securities of each Fund are qualified investments for RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSAs.

Generally, a RRSP, RRIF, RESP, DPSP, RDSP or TFSA is not taxable on income or capital gains realized on Securities held by the plan.

Investors should consult their own tax advisor for advice on whether or not securities of a fund are at risk of being or becoming a prohibited investment or whether a particular transaction would constitute a prohibited advantage under the Tax Act for their registered plans.

### **REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES**

#### Tradex Equity

The directors of Tradex Equity receive no remuneration for their services as directors. They are entitled to be reimbursed for travelling and other out-of-pocket expenses properly incurred by them in connection with the business and affairs of Tradex Equity. No officer of Tradex Equity who is also a director is entitled to receive any remuneration for acting as an officer. Other officers and the agents, servants or employees of Tradex Equity receive such remuneration as the Board of Directors of Tradex Equity may determine. To the present date, the Board of Directors of Tradex Equity has not appointed as a senior officer a person who was not at the same time a member of the Board of Directors of Tradex Equity. Consequently, no remuneration has been paid to any of the senior officers of Tradex Equity.

### **CERTAIN MATTERS REQUIRING INVESTOR APPROVAL**

A meeting of investors must be called to approve any of the following changes in the operation of any of the Funds:

- (a) the manager of any Fund is changed, unless the new manager is an affiliate of the current manager;
- (b) the fundamental investment objectives of any Fund are changed;
- (c) for the Tradex Equity Fund Limited only, a change in the auditor;
- (d) any Fund decreases the frequency of the calculation of its net asset value per security;
- (e) any Fund undertakes a reorganization with, or transfers its assets to, another mutual fund, if
  - (i) that Fund ceases to continue after the reorganization or transfer of assets, and
  - (ii) the transaction results in the securityholders of that Fund becoming securityholders in the other mutual fund; or

- (f) any Fund continues after the reorganization with, or acquires assets from, another mutual fund, if
- (i) that Fund continues after the reorganization or acquisition of assets,
  - (ii) the transaction results in the securityholders of the other mutual fund becoming securityholders in that Fund, and
  - (iii) the transaction would be a material change to that Fund.

In general, the approval of investors will not be obtained if the basis of the calculation of a fee or expense that is charged to a Fund (or is charged directly to the Securities by the Fund or by us in connection with the holding of Securities of such Fund) is changed in a way that could result in an increase in charges to the Fund or to its securityholders or if such a fee or expense is introduced. In the cases above, securityholders will be sent a written notice of the change at least 60 days prior to the effective date.

If the basis of the calculation of a fee or expense that is charged to a Fund is changed in a way that could result in an increase in charges to securityholders of these Funds or if a fee or expense, to be charged directly to securityholders of the Fund or by us in connection with the holding of securities of the Fund, is introduced, and if this fee or expense is charged by an entity that is at arm's length to the Fund, then the approval of securityholders of such a Fund will not be obtained. In the cases above, securityholders of such a Fund will be sent a written notice of the change at least 60 days prior to the effective date.”

#### **AUDITOR**

The auditor of the Funds is PricewaterhouseCoopers LLP, Ottawa, Ontario.

#### **REGISTRAR**

The registrar of the Funds is CIBC Mellon Global Securities Services Company, Toronto, Ontario. The registers of the Securities are kept in Toronto, Ontario.

#### **CUSTODIAN OF ASSETS**

CIBC Mellon Trust Company, Toronto, Ontario acts as custodian of each Fund's portfolio securities. All of such portfolio securities will be held by CIBC Mellon Trust Company or an approved sub-custodian or in an approved book-based system.

#### **PRINCIPAL DISTRIBUTOR**

As principal distributor, Tradex Management Inc., Ottawa, Ontario, markets the units/shares of the Funds through authorized brokers and dealers, and accepts purchase orders directly from investors in Ontario, Quebec and British Columbia.

#### **SECURITIES LENDING AGENT**

Bank of New York Mellon, New York City, New York, acts as securities lending agent on behalf of Tradex Equity Fund Limited in administering the securities lending transactions entered into by the Fund. The securities lending agent is independent of Tradex.

## **FUND ACCOUNTING AND SECURITYHOLDER RECORDKEEPING**

CIBC Mellon Global Securities Services Company, Toronto, Ontario, provides fund accounting and securityholder recordkeeping services to the Funds.

### **AFFILIATED ENTITIES**

No person or company that provides services to the Funds or the Manager is an affiliated entity of the Manager.

### **FUND GOVERNANCE**

#### **General**

The ten directors of Tradex Equity are responsible for the oversight of the affairs of Tradex Equity and are elected annually by the shareholders. Only one director is employed by the Manager, ensuring that the Manager acts in the best interests of investors. These directors receive no compensation. The Manager, in its capacity as trustee of each of Tradex Bond and Tradex Global Equity, is ultimately responsible for all aspects of the management of those Funds excluding those responsibilities that it is authorized by the relevant declaration of trust to delegate to other parties. Pursuant to the management agreements referred to in the “Management of the Funds” section, the Manager acts as manager of the Funds. As the composition of the directors of Tradex Equity and the Manager are the same, the names and municipality of residence of each of those boards of directors are as set forth under the heading “MANAGEMENT OF THE FUNDS”. Each director of the Manager receives an honorarium not to exceed \$9,000 per year.

The Manager has a Chief Compliance Officer whose responsibility it is to monitor compliance by the Manager and its officers, directors and employees with all applicable rules and regulations relating to mutual funds. The Manager has also adopted a Code of Ethics for Personal Investing for employees, officers and directors which puts the interests of the Funds ahead of all others. This Code of Ethics deals with, among other things, internal conflicts of interest. Its principles also apply to the external investment advisers.

The Manager has policies and procedures relating to conflict of interest matters in accordance with the requirements of National Instrument 81-107-*Independent Review Committee for Investment Funds*. These policies and procedures are reviewed at least annually by the Independent Review Committee for the Tradex Funds.

Pursuant to an amended and restated shareholder agreement dated March 6, 1991, Tradex Equity is entitled to nominate, remove and replace each of the directors of the Manager. Such directors may not sell or deal with any of the shares of the Manager. Dividends or other distributions are not permitted with respect to the shares of the Manager. Further securities may not be issued by the Manager. Each director, upon ceasing to be a director of the Manager, must transfer all of the shares of the Manager which he or she owns to the replacement director for consideration of \$1 (one dollar).

Two directors of the Manager are appointed annually to each of three Fund committees. One outside Tradex investor is also appointed to each of the Fund committees. The committees make recommendations on investment policies and monitor expenses for the respective Funds.

The Articles of Continuance for Tradex Equity state that “contracts with an investment counsel... shall contain an undertaking and covenant...that he will not solicit, receive or act upon any advice or information which may, directly or indirectly, come to him from any director or shareholder of the Corporation”.

On an annual basis, the Manager shall determine if it has any surplus funds after retaining sufficient funds to meet all working capital and regulatory requirements, such determinations to be based on a budget for the next year which has been prepared by the Manager. To the extent there are surplus funds, the Manager shall reduce the management fees that were paid by the Funds by providing a rebate pro rata to all of the mutual funds which are managed by the Manager based on the relative amounts of fees paid to the Manager by such mutual funds during the previous year. The Manager deposits cash into each Fund for these amounts. As such, all shareholders or unitholders in each Fund will be entitled to their respective proportionate share of management fee rebate/reduction in each Fund. The Manager shall provide the Fund with a written notification of the amount being rebated. The rebate shall include a refund of the GST/HST that is attributable to the Management Fee reduction. The Manager and each Fund agree that the written notification that is provided shall constitute a "credit note" issued in accordance with subsection 232(3) of the Excise Tax Act (Canada) and that the Fund shall be considered to have received the credit note on the date that it is sent to the Fund. The Manager does not make any representation of warranty as to whether there will be any such rebates or as to the amount of any such rebates. The Manager covenants and agrees not to declare or pay any dividends or make any other distributions to its shareholders.

### **INDEPENDENT REVIEW COMMITTEE**

The mandate of the Tradex Independent Review Committee (IRC) is to enhance investor protection by considering matters within its responsibilities and functions solely with the view to the best interests of the Funds and their unitholders. Every Member of the IRC in exercising his powers and discharging his duties related to the Tradex Funds, acknowledges that he owes a duty to the Tradex Funds (and not to any other person) and that he shall:

- Act honestly and in good faith, with a view to the best interests of the Funds; and
- Exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The responsibilities and functions of the IRC are as follows:

- To review all conflict of interest matters referred to it by Tradex Management Inc. and to determine whether the action proposed by Tradex Management Inc. will achieve a fair and reasonable result for the Tradex Funds;
- To review the written policies and procedures of Tradex Management Inc. dealing with conflict of interest matters;
- To decide whether a Fund can make certain investments that are currently prohibited under securities legislation; and
- To approve certain mergers, changes in the auditor of a Fund and any other change as outlined in National Instrument 81-107- *Independent Review Committee for Investment Funds*.

The IRC consists of three individuals (the “Members”) as follows:

Michael Trevor Mace, Chair Ottawa, Ontario	Retired, formerly employed by Foreign Affairs and International Trade Canada, Govt. of Canada
John Sharples Rayner Ottawa, Ontario	Retired, formerly employed by, Indian Affairs and Northern Development Canada, Govt. Of Canada
Robert William Todd Ottawa, Ontario	Retired, formerly employed by, Human Resources and Social Development Canada, Govt. of Canada, prior thereto Infrastructure Canada, Govt. of Canada

We draw to the attention of the reader that the three Members of the IRC are former independent directors of Tradex Management Inc. An IRC Member is considered to be “independent” if he/she has no material relationship that could reasonably be perceived to interfere with the member’s judgment regarding a conflict of interest manner. In commenting on the legislation that mandates the creation of IRCs, the Canadian Securities Administrators (CSA) state the following:

“...One such example of when a member of the board of directors of a manager could be “independent” may be “owner-operated” investment funds, sold exclusively to defined groups of investors, such as members of a trade or professional association or co-operative organization, who directly or indirectly, own the manager. In the case of these investment funds, the CSA view the interests of the independent members of the board of directors of the manager and investors as aligned.”

Given that Tradex Management Inc. and the Tradex Group of Funds fall within this special category of investment fund groups, the decision was taken by the Board of Directors of Tradex Management Inc. that the initial Members of its IRC would be existing independent directors of Tradex Management Inc. In this regard:

- The Tradex Funds are sold exclusively to a defined group of investors (public sector employees and their immediate family members).
- TMI is indirectly owned by its investors through the following structure:
  - TMI has share capital of 10 shares and each share is worth \$1.
  - There are 10 shareholders of TMI, each of who holds a 10% interest in the company. The 10 shareholders are the 10 directors of the company. Thus the three IRC Members hold, in aggregate, 30% of the shares of TMI.
  - A shareholder on ceasing to be a director of TMI must transfer his or her share to the replacement director for consideration of \$1.
- Nine of the ten TMI directors are not employed by the company and are completely independent of the company’s management team. All of these directors carry out their duties in the spirit of public service with the objective of ensuring that the company operates effectively and in the best interests of its investors.
- The 9 independent TMI directors receive an honorarium not to exceed \$9,000 per year for their services. There is no other financial benefit in being an independent director of TMI. The management agreement between TMI and the three Tradex mutual funds

states, “The Manager covenants and agrees not to declare or pay any dividends or make any other distributions to its shareholders.”

Finally, as described in the section “Fund Governance” of this Annual Information Form, “On an annual basis, the Manager shall determine if it has any surplus funds after retaining sufficient funds to meet all working capital and regulatory requirements, such determinations to be based on a budget for the next year which has been prepared by the Manager. To the extent there are surplus funds, the Manager shall reduce the management fees that were paid by the Funds by providing a rebate pro rata to all of the mutual funds which are managed by the Manager based on the relative amounts of fees paid to the Manager by such mutual funds during the previous year. The Manager deposits cash into each Fund for these amounts. As such, all shareholders or unitholders in each Fund will be entitled to their respective proportionate share of management fee rebate/reduction in each Fund. The Manager shall provide the Fund with a written notification of the amount being rebated. The rebate shall include a refund of the GST/HST that is attributable to the Management Fee reduction. The Manager and each Fund agree that the written notification that is provided shall constitute a "credit note" issued in accordance with subsection 232(3) of the Excise Tax Act (Canada) and that the Fund shall be considered to have received the credit note on the date that it is sent to the Fund. The Manager does not make any representation of warranty as to whether there will be any such rebates or as to the amount of any such rebates. The Manager covenants and agrees not to declare or pay any dividends or make any other distributions to its shareholders.”

Based on Tradex’s governance structure and corporate philosophy, the IRC made the decision that its Members would receive no compensation in 2017 and 2018. In 2017 total expenses associated with operating the IRC, which are allocated equally among the Tradex Funds, amounted to \$365.64 and they are expected to total less than \$1000.00 in 2018. The IRC has authority to set reasonable compensation for its Members and expenses and will consider TMI’s recommendation in setting compensation and expenses.

## **POLICIES RELATING TO DERIVATIVES**

### **Tradex Equity**

Tradex Equity is allowed to use derivatives known as forward contracts for foreign currency hedging purposes only, and only in the G7 countries. Such forward contracts are only as permitted by Canadian securities legislation and only in a manner consistent with the investment objectives and strategies of the Fund. Such contracts shall be with financial institutions with a credit rating of A or better. Whenever Tradex Equity uses forward contracts, it must have the cash and securities on hand to meet its obligations under each forward contract.

The written policies on currency hedging which were approved by the Manager’s board of directors are reviewed annually by the Tradex Equity committee. PH&N, Tradex Equity’s investment adviser, is authorized to arrange forward contracts, and is responsible for ensuring that all individuals involved in such transactions have the necessary proficiency and experience to use derivatives. The Manager is responsible for monitoring such contracts. Risk measurement procedures or simulations are not used to test the portfolios under stress conditions.

## **Tradex Global Equity**

Tradex Global Equity is allowed to use derivatives known as forward contracts for foreign currency hedging purposes only, and only in the G7 countries. Such forward contracts are only as permitted by Canadian securities legislation and only in a manner consistent with the investment objectives and strategies of the Fund. Such contracts shall be with financial institutions with a credit rating of A or better. Whenever Tradex Global Equity uses forward contracts, it must have the cash and securities on hand to meet its obligations under each forward contract.

The written policies on currency hedging which were approved by the Manager's board of directors are reviewed annually by the Tradex Global Equity committee. The Chief Investment Officer of CLIM, Tradex Global Equity's investment adviser, is authorized to arrange forward contracts, and is responsible for ensuring that all individuals involved in such transactions have the necessary proficiency and experience to use derivatives. The Manager is responsible for monitoring such contracts. Risk measurement procedures or simulations are not used to test the portfolios under stress conditions.

## **POLICIES RELATING TO PROXY VOTING**

The policies and procedures that the Funds follow when voting proxies related to portfolio securities are available on request, at no cost, by calling Tradex Management Inc. toll free at 1-800-567-3863 or by writing to us at 85 Albert Street, Suite 1600, Ottawa, Ontario, K1P 6A4 or by e-mailing us at [info@tradex.ca](mailto:info@tradex.ca).

The Funds' proxy voting record for the most recent period ended June 30 of each year is available free of charge to any securityholder of the Funds' upon request at any time after August 31 of that year by contacting Tradex at the addresses noted in the above paragraph. In addition, this information is available on the Tradex website at [www.tradex.ca](http://www.tradex.ca).

## **Tradex Equity**

PH&N, as portfolio manager for Tradex Equity, is responsible for all decisions regarding proxy voting for this Fund. The proxies associated with securities held by Tradex Equity are voted by PH&N in accordance with guidelines that follow these principles: (i) proxies will be voted in a manner that seeks to enhance long-term shareholder value and (ii) proxies will be voted in a manner that is consistent with leading corporate governance practices. In the event of a matter which represents a potential material conflict of interest between the interests of Tradex Equity shareholders and those of the Manager, PH&N or any affiliate of such entities, the conflict will be resolved by a meeting of the Corporate Governance Committee, consisting of senior officers of PH&N, who will resolve the conflict in favour of the long term interests of the Fund's shareholders.

## **Tradex Global Equity**

CLIM, as portfolio manager for Tradex Global Equity, is responsible for all decisions regarding proxy voting for this Fund. The proxies associated with securities held by Tradex Global Equity are voted by CLIM in accordance with guidelines that follow these principles: (i) proxies will be voted in a manner that seeks to enhance long-term shareholder value and (ii) proxies will be voted in a manner that is consistent with leading corporate governance practices. Decision making on proxy voting is a collective process involving the Investment Management Teams in CLIM's five offices. In the event of a matter which represents a potential material conflict of interest between

the interests of Tradex Global Equity unitholders and those of the Manager, CLIM or any affiliate of such entities, the conflict will be resolved by CLIM, using the process described above, in favour of the long term interests of the Fund's unitholders.

### **Tradex Bond**

FGP, as portfolio manager for Tradex Bond, is responsible for all decisions regarding proxy voting for this Fund. The proxies associated with securities held by Tradex Bond are voted by FGP in accordance with guidelines that follow these principles: (i) proxies will be voted in a manner that seeks to enhance long-term shareholder value and (ii) proxies will be voted in a manner that is consistent with leading corporate governance practices. In the event of a matter which represents a potential material conflict of interest between the interests of Tradex Bond unitholders and those of the Manager, FGP or any affiliate of such entities, the conflict will be resolved by a meeting of the Investment Committee, consisting of senior officers of FGP, who will resolve the conflict in favour of the long term interests of the Fund's unitholders.

## **POLICIES RELATING TO SECURITIES LENDING**

### **Tradex Equity**

Tradex Equity may engage in securities lending. A securities lending transaction occurs when a fund lends portfolio securities that it owns to a creditworthy institutional borrower. The borrower promises to return to the fund, at a later date, an equal number or amount of the same securities and to pay a fee to the fund for borrowing the securities. The fund may recall the securities at any time.

For details on the risks associated with securities lending see "Fund-specific risks" in Part A of the Simplified Prospectus.

The Manager has appointed a qualified agent (Bank of New York Mellon, a parent company of CIBC Mellon, the custodian of the Funds), experienced in the business of securities lending, under a written agreement which addresses the responsibility for the administration and supervision of the securities lending program (the "Securities Lending Agreement"). The Securities Lending Agreement complies with the applicable provisions of NI 81-102. The risks associated with securities lending are managed by requiring that the agent enter into lending transactions only with reputable and well established Canadian and foreign brokers, dealers and institutions ("counterparties"). The agent maintains internal controls, procedures and records, including a list of counterparties selected using generally accepted creditworthiness standards, such list approved by the Manager, with transaction and credit limits for each counterparty, and standards for collateral diversification. On each business day the agent will ensure that the market value of cash and/or collateral held in respect of each loan is worth at least 102% of the value of the mutual fund's securities or cash and of the type permitted by the Canadian Securities Administrators. In the event that any Loan made pursuant to this Securities Lending Agreement is terminated and the loaned Security, or any portion thereof, shall not have been returned to the Fund for any reason within the time specified, each of CIBC Mellon Global Security Services, CIBC Mellon Trust Company, Canadian Imperial Bank of Commerce and Bank of New York Mellon shall be jointly and severally liable at its expense and shall promptly replace such Security, or any portion thereof, not so returned with other securities of the same issuer, class and denomination, or, if it is unable to purchase such Security on the open market, credit the Fund with the Market Value of such unreturned Security, such Market Value to be determined as of the close of business on the date on which such Security was required to be returned. This Securities

Lending Agreement may be terminated at any time at the option of any party upon thirty (30) days prior notice to the other parties.

The Manager and the agent will review the agreement and securities lending program at least annually to ensure that the securities lending program is being managed in accordance with Canadian securities law and the Securities Lending Agreement between the Fund, the Manager and the agent. The Fund's securities lending agent does not use risk measurement procedures or simulations to test each portfolio under stress, where applicable.

## **MATERIAL CONTRACTS**

The material contracts for the Funds are as follows:

### **Tradex Equity Fund Limited**

1. Articles of Continuance dated October 5, 1978, as amended.
2. Management Agreement made as of May 1, 1988 between Tradex Equity and the Manager, as amended.
3. Investment Management Agreement dated June 16, 1992 between Tradex Equity and PH&N, as amended.

### **Tradex Bond Fund**

1. Declaration of Trust made by the Manager dated September 7, 1989, as amended.
2. Management Agreement made as of September 7, 1989 between Tradex Bond and the Manager, as amended.
3. Investment Management Agreement dated March 1, 2011 between Foyston, Gordon & Payne Inc., Tradex Bond and the Manager.

### **Tradex Global Equity Fund**

1. Declaration of Trust made by the Manager dated January 11, 1995, as amended.
2. Management Agreement made as of January 11, 1995 between Tradex Global Equity and the Manager, as amended.
3. Investment Management Agreement dated January 11, 1995 between Tradex Global Equity and City of London, as amended.

### **Material Contracts Common to all Funds**

1. Custodial Agreement made July 8, 2002 between the Funds, the Manager and CIBC Mellon Global Securities Services Company (now CIBC Mellon Trust Company) as amended and restated March 20, 2003, as amended.
2. Fund Administration Services Agreement (for fund accounting and unitholder recordkeeping and administration) made May 11, 2010 between the Funds, the Manager and CIBC Mellon Global Securities Services Company, as amended.

3. RRSP/RRIF Agreement (trustee agreement) between CIBC Mellon Trust Company and the Manager dated August 5, 2010.

4. TFSA Agency Agreement between CIBC Mellon Trust Company and the Manager dated August 5, 2010.

Copies of all material contracts may be examined during normal business hours at the Head Office of the Manager.

### **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

On December 20<sup>th</sup>, 2017, the Manager, Brien Marshall and Blair Cooper entered into a settlement agreement with the Mutual Fund Dealers Association of Canada (the “MFDA”) in connection with collecting, maintaining or using pre-signed account forms, not obtaining clients’ initials to acknowledge altered information on account forms and not having adequate policies and procedures and supervision in place that would have prohibited such activities. In consideration of the Manager revising its policies and procedures, implementing additional training in connection with the prohibited activities, there being no evidence of misappropriation, unauthorized trading or client harm, no client complaints, no financial benefit and no prior disciplinary history, the terms of the settlement were set at a fine of \$40,000, costs of \$5,000 and the agreement to comply with applicable MFDA rules in future.

DATED: MAY 17, 2018

**CERTIFICATE OF FUNDS, MANAGER AND PROMOTER OF  
TRADEX EQUITY FUND LIMITED,  
TRADEX BOND FUND  
AND TRADEX GLOBAL EQUITY FUND**

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation in all provinces and territories of Canada and do not contain any misrepresentations.

signed "*Blair R. Cooper*"

Blair R. Cooper

President, Chief Executive Officer and Chief Financial Officer

On Behalf of the Board of Directors  
of Tradex Equity Fund Limited and of  
the Board of Directors of Tradex Management Inc.,  
as trustee of Tradex Bond Fund  
and  
Tradex Global Equity Fund  
and as promoter and manager of the Funds

signed "*Hanny Toxopeus*"

Hanny Toxopeus  
Director

signed "*Tom MacDonald*"

Tom MacDonald  
Director

DATED: May 17, 2018

**CERTIFICATE OF DISTRIBUTOR**

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of Ontario, Quebec and British Columbia and do not contain any misrepresentation.

Tradex Management Inc., as  
distributor of the Funds in the Provinces of Ontario, Quebec and British Columbia

signed "*Blair R. Cooper*"  
Blair R. Cooper  
President and Chief Executive Officer

**Annual Information Form**

**Tradex Equity Fund Limited**

**Tradex Bond Fund**

**Tradex Global Equity Fund**

**MANAGER**

Tradex Management Inc.  
85 Albert Street, Suite 1600  
Ottawa, Ontario K1P 6A4  
1-800-567-3863

Additional information about the Funds is available in the Funds' management reports of fund performance, Fund Facts, and financial statements. You can get a copy of these documents at no cost by calling Tradex Management Inc. toll-free at 1-800-567-3863, or from your dealer, by e-mailing us at [info@tradex.ca](mailto:info@tradex.ca), or by writing or visiting us at 85 Albert Street, Suite 1600, Ottawa, ON K1P 6A4.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Tradex website at [www.tradex.ca](http://www.tradex.ca) or at [www.sedar.com](http://www.sedar.com).