

Mutual Fund Bare Trustee Agreement

This agreement is a custody agreement between a custodian and IIROC (on behalf of Dealer Members) outlining the terms upon which the Dealer Member's inventory and customer securities are deposited with the custodian. IIROC is acting as bare trustee on behalf of Dealer Members. The custodian is a mutual fund or mutual fund manager and this agreement includes provisions to prevent the custodian from using or disposing of the securities without the prior written consent of the Dealer Member and to allow for the prompt delivery of the securities to the Dealer Member on demand or where the securities are book entry only securities, the prompt transfer from the custodian or to another person's account at the custodian. This agreement does not allow set off and the securities must be held in segregation for the Dealer Member or its customers free and clear of any charge, lien, claim or encumbrance of any kind.

Dealer Member Rule 2000, Segregation Requirements, requires a Dealer Member to have a written custody agreement executed with a custodian when securities are held beyond the physical possession of the Dealer Member. For convenience and to reduce the need for the mutual fund or mutual fund manager to enter into individual written agreement with each Dealer Member with whom it deals, IIROC has agreed to enter into this agreement as a bare trustee on behalf of those Dealer Members.