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

PROSPECTUS

<u>Non-Offering Prospectus</u> March 30, 2009

MBB TRUST

No securities are being offered pursuant to this prospectus. This prospectus is being filed to enable MBB Trust to become a reporting issuer under the *Securities Act* (Ontario) and the *Securities Act* (Québec). The Fund is an investment fund established under the laws of the Province of Ontario, which proposes to issue Units from time to time in reliance on exemptions from the applicable prospectus and registration requirements. Units will be offered at prices negotiated between the Fund and the purchasers of Units.

The Fund has been established for the purpose of acquiring and holding the Portfolio. The Fund's investment objectives are to provide Unitholders with attractive monthly distributions together with the opportunity for capital appreciation. The Fund will seek to achieve its investment objectives through an investment in an actively managed bond portfolio consisting primarily of North American Corporate Bonds. See "Investment Objectives".

MFC Global Investment Management (Canada), part of the asset management division of Manulife Financial Corporation, will manage the portfolio. MFC GIM and related entities manage approximately $250 billion in assets, including over $145 billion in fixed income securities. MFC GIM is a top-ranked portfolio manager of income oriented investments and has extensive experience in investment grade and high-yield fixed income investments. See "Organization and Management Details of the Fund – The Portfolio Manager".

The Portfolio Manager believes that an attractive opportunity currently exists to invest in Corporate Bonds for the following reasons:

- Corporate Bonds currently provide high yields relative to Government Bonds and equities;
- Current spreads of Corporate Bonds over Government Bonds are near their highest level since the 1930's, providing the opportunity for capital gains as spreads return to normal levels; and
- Bonds, which generally rank senior to equities and are typically viewed as more conservative investments, historically recover in advance of the equity markets after a market correction.

Initially, the Portfolio Manager expects to allocate approximately 50% of the Portfolio to Investment Grade Corporate Bonds and 50% of the Portfolio to High-Yield Corporate Bonds. The securities in the Indicative Portfolio have a weighted average Investment Grade credit rating of BBB- and a Yield to Maturity of 9.7%. These securities also have an average term to maturity of approximately 6.6 years and a duration of approximately 4.8 years. In addition, the Portfolio Manager currently believes that as a consequence of the "flight-to-quality" precipitated by the financial crisis, Government Bonds are overvalued relative to Corporate Bonds and an opportunity exists to enhance Portfolio returns by selling short Government Bonds with an aggregate sale price up to one-third of the Total Assets (which equates to approximately one-half of the net assets of MBB Trust) and investing the proceeds in additional Corporate Bonds. The Portfolio Manager intends to protect returns from currency fluctuations by hedging substantially all of the Portfolio's U.S. dollar exposure to the Canadian dollar. See "Investment Objectives".

Brompton Funds Management Limited will act as manager of the Fund. The Manager is a member of the Brompton Group, a leading provider of structured investment products that has raised over $4.2 billion in public offerings and acquisitions since its inception. See "Organization and Management Details of the Fund – The Manager".

There is no guarantee that an investment in the Fund will earn any positive return in the short or long term nor is there any guarantee that the Net Asset Value per Unit will appreciate or be preserved. There are certain risk factors associated with an investment in Units including general risks of investing in Bonds and High-Yield Bonds, and risks relating to leverage as a result of the use of short selling. See "Risk Factors".

Units may be redeemed for a redemption price per Unit equal to 100% of the Net Asset Value per Unit as at the Redemption Date, except that, for the purposes of calculating the redemption price in connection with a redemption of Units on a Redemption Date that falls on the second last Business Day of October of each year, Units will be redeemed for a redemption price per Unit equal to 100% of the Net Assets per Unit. Units surrendered for redemption by a Unitholder on or before 5:00 p.m. (Toronto time) on any Redemption Date will be redeemed as at such Redemption Date and the Unitholder will receive payment in respect of any Units surrendered for redemption on the Redemption Payment Date, subject to the Manager's right to suspend redemptions in certain circumstances. The Net Asset Value per Unit will vary depending on the performance of the Portfolio, which depends on a number of factors, including the value of the Bonds included in the Portfolio. See "Redemption of Units" and "Risk Factors".

The Fund's initial exempt offering of Units is expected to close on or about April 23, 2009, but no later than June 30, 2009.

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PROSPECTUS SUMMARY

The following is a summary of the principal features of the Fund and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. Certain capitalized terms used, but not defined, in this summary are defined in the "Glossary of Terms".

THE FUND

MBB Trust is an investment fund established under the laws of the Province of Ontario and governed by the Declaration of Trust. See "Overview of the Legal Structure of the Fund".

Investment Objectives

The Fund has been created in order to acquire and hold an actively managed Bond portfolio consisting primarily of North American Corporate Bonds. The Portfolio Manager believes that an attractive opportunity currently exists to invest in Corporate Bonds for the following reasons:

- Corporate Bonds currently provide high yields relative to Government Bonds and equities;
- Current spreads of Corporate Bonds over Government Bonds are near their highest level since the 1930's, providing the opportunity for capital gains as spreads return to normal levels; and
- Bonds, which generally rank senior to equities and are typically viewed as more conservative investments, historically recover in advance of the equity markets after a market correction.

Initially, the Portfolio Manager expects to allocate approximately 50% of the Portfolio to Investment Grade Corporate Bonds and 50% of the Portfolio to High-Yield Corporate Bonds. The securities in the Indicative Portfolio have a weighted average Investment Grade credit rating of BBB- and a Yield to Maturity of 9.7%. These securities also have an average term to maturity of approximately 6.6 years and a duration of approximately 4.8 years. In addition, the Portfolio Manager currently believes that as a consequence of the "flight-to-quality" precipitated by the financial crisis, Government Bonds are overvalued relative to Corporate Bonds and an opportunity exists to enhance Portfolio returns by selling short Government Bonds with an aggregate sale price up to one-third of the Total Assets and investing the proceeds in additional Corporate Bonds. The Portfolio Manager intends to protect returns from currency fluctuations by hedging substantially all of the Portfolio's U.S. dollar exposure to the Canadian dollar.

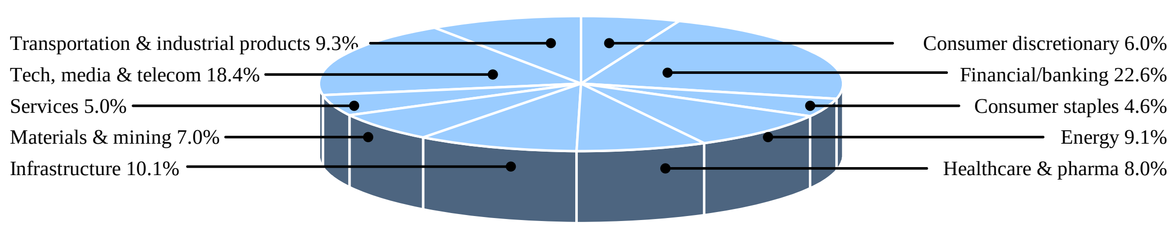
The Fund's investment objectives are to provide Unitholders with attractive monthly distributions together with the opportunity for capital appreciation. See "Investment Objectives".

Investment Strategy

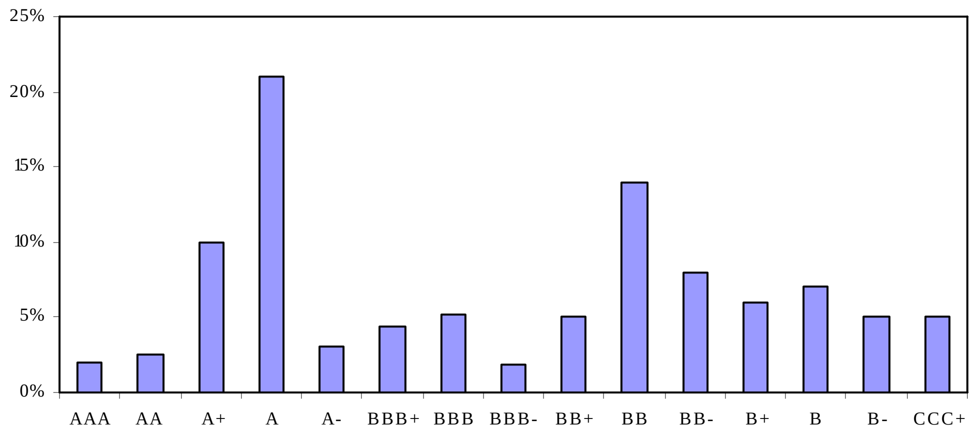
The Portfolio Manager will select securities for the Portfolio based on its assessment of the credit quality and total return expectations of such securities. Generally, the Portfolio Manager will construct a portfolio that the Portfolio Manager believes is conservative, with credit ratings for the Investment Grade and High-Yield portions of the Portfolio that are on average higher than the average credit ratings for the indices that track the Investment Grade and High-Yield Bond markets. The Portfolio will include a minimum of one-third of Investment Grade Bonds at all times. It is also expected the Portfolio Manager will initially sell short Government Bonds with an aggregate sale price up to one-third of the Total Assets and invest the proceeds in additional Corporate Bonds.

The following charts show the diversification of the Indicative Portfolio, had it been in existence as at January 27, 2009, by industry category and the percentage of securities included in the Indicative Portfolio in each credit rating category. See "The Portfolio – Portfolio Composition".

Indicative Portfolio Sector Allocation



Indicative Portfolio Rating Allocation*



* As assigned by Standard & Poor's, or an equivalent rating as assigned by another nationally recognized ratings agency.

Portfolio Manager MFC Global Investment Management (Canada), part of the asset management division of Manulife Financial Corporation, will manage the Portfolio. MFC GIM and related entities manage approximately $250 billion in assets, including over $145 billion in fixed income securities managed by Manulife's 73-member Global Credit Research team. MFC GIM is a top-ranked portfolio manager of income oriented investments and has extensive experience in Investment Grade and High-Yield fixed income investments. See "Organization and Management Details of the Fund – The Portfolio Manager".

Manager Brompton Funds Management Limited will be the manager of the Fund. See "Organization and Management Details of the Fund – The Manager".

Distributions Unitholders will be entitled to receive distributions if, as and when declared by the Fund from time to time. See "Distributions".

The Units Redeemable, transferable units of the Fund will be offered from time to time in reliance on exemptions from the applicable prospectus and registration requirements. See "Description of the Units".

Overview of the North American Bond Market The North American bond market comprises all debt securities with a term greater than one year including those issued by corporations, as well as provincial or state governments and municipal issuers in both Canada and the United States. The Corporate Bond sector of the bond market has attracted many investors seeking higher yields than those offered by Government Bonds and other sectors of the bond market.

Corporate Bonds: Corporate Bonds are debt securities issued by entities to finance operations and generally pay interest quarterly or semi-annually and repay principal on the maturity date. Corporate Bonds tend to provide higher yields than comparable term Government Bonds and have a wide range of ratings reflecting the fact that the financial health of issuers can vary significantly. Corporate Bonds fall into two broad credit classifications: Investment Grade and High-Yield (or speculative-grade) bonds. High-Yield bonds are issued by entities perceived to have a lower level of credit quality compared to more highly rated, investment-grade, issuers.

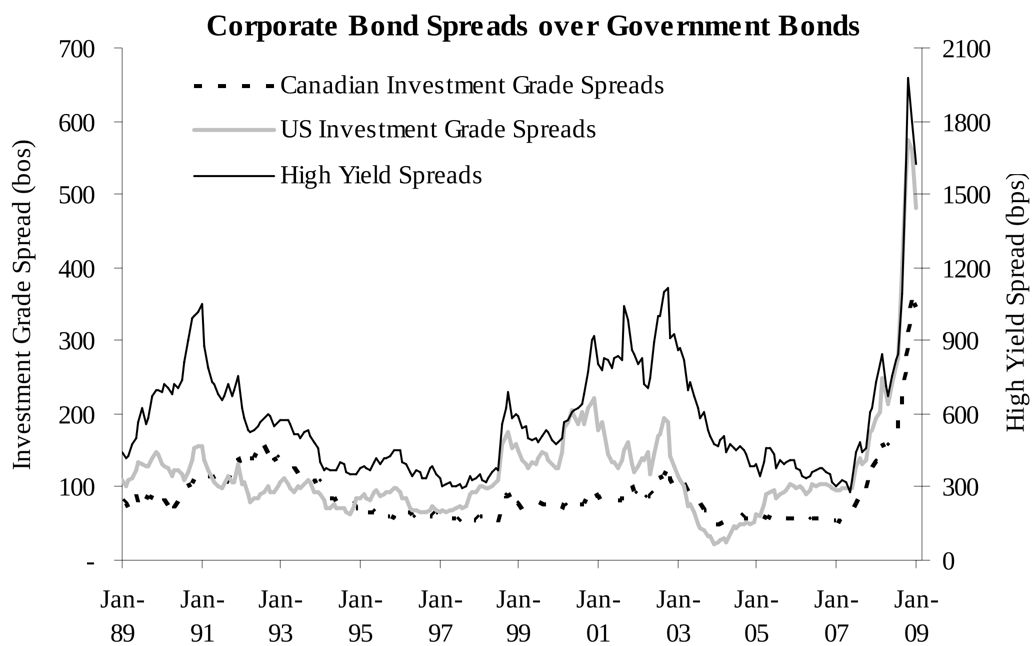
Investment Grade Bonds: A proxy for the United States Investment Grade Corporate Bond market is the Merrill Lynch U.S. Corporate Master Index, which included over 1,300 issuers and had a market capitalization of approximately U.S.$2.3 trillion as of January 30, 2009. The Yield to Maturity of this index as at January 30, 2009 was approximately 7.6% with a term of approximately 9.9 years. Currently the spreads on Investment Grade Corporate Bonds versus Government Bonds is much greater than historical average levels. The yield spread of the Merrill Lynch U.S. Corporate Master Index over the 10-year U.S. Government Bond was 480 basis points ("**bps**") as at January 30, 2009 compared to 179 bps at the beginning of 2008, and an average spread over the past 20 years of approximately 120 bps.

In Canada, the proxy for the Investment Grade Corporate Bond market is the DEX Universe All Corporate Bond Index maintained by PC Bond Analytics. As at January 30**,** 2009, this index contained over 600 Canadian Investment Grade Corporate Bonds from over 160 issuers and had a market capitalization of approximately $215 billion. The Yield to Maturity of this index as at January 30, 2009 is approximately

5.9% with a term of approximately 7.1 years. The yield spread for the DEX Universe All Corporate Bond Index over the seven-year Government of Canada Bond was 344 bps as at January 30, 2009 compared to 125 bps at the beginning of 2008. The 20-year average spread was approximately 89 bps.

High-Yield Bonds: A proxy for the High-Yield Bond market is the Merrill Lynch High Yield Master II Index which, as of January 30**,** 2009, had a market capitalization of approximately U.S.$485 billion, representing over 1,000 issuers including U.S. dollar High-Yield Bonds issued by Canadian issuers. This index had a Yield to Maturity of approximately 18.1% with a term of approximately 6.4 years. In the High-Yield category, yield spreads over comparable term Government Bonds have also increased significantly and as at January 30, 2009 were at 1,626 bps compared to 623 bps at the beginning of 2008. The average spread over the past 20 years was approximately 575 bps.

The following graph illustrates the spread relationship between the respective index for each of the U.S. and Canadian Investment Grade Corporate Bond and the High-Yield Corporate Bond markets and the corresponding Government Bond, as described above.



Source: Bloomberg.

Spreads Over Government Bonds	Credit Spreads Over Government Bonds Canadian Investment Grade	U.S. Investment Grade	High Yield
Index as at January 30, 2009	344	480	1,626
20 Year Monthly Average(1)	89	120	575

(1) Based on yields as at month end during the period from January 1989 to January 2009.

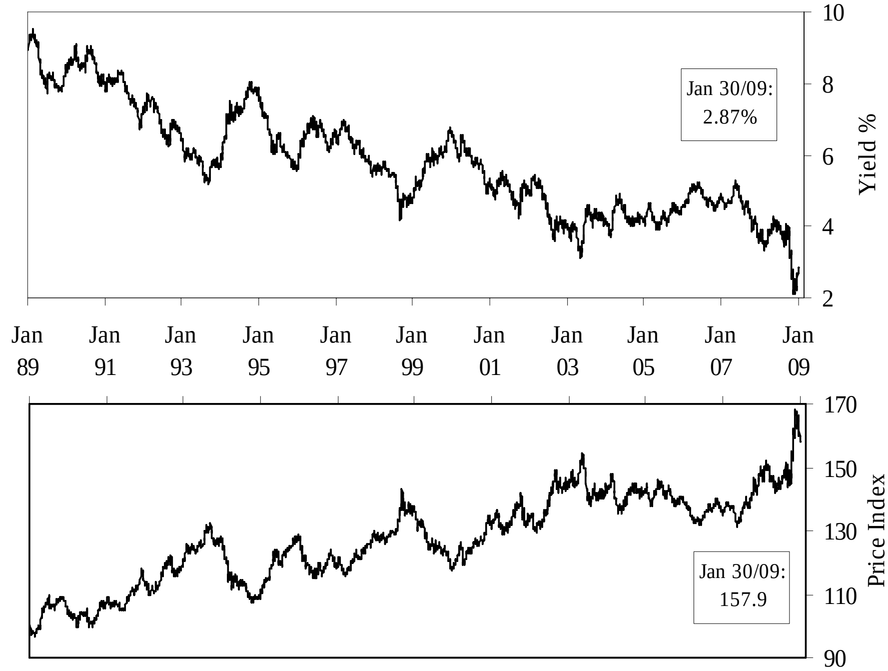
The Portfolio Manager believes that investing at times of historically high credit spreads provides an opportunity for investors to benefit from both income and the potential for capital gains as spreads return to normal levels. As a result of the significant widening of credit spreads, many Corporate Bonds are trading in the market at historically wide discounts to their par or maturity values. This results in the opportunity to purchase bonds in the secondary market that offer both high current cash yields and the opportunity for capital appreciation if held to maturity.

Government Bonds: The U.S. Treasury securities market is the largest and most liquid market in the world. The U.S. Treasury issues three types of marketable securities: treasury bills, commonly referred to as T-bills, which have a maturity of less than one year; notes, which have a maturity of two to 10 years; and bonds, which have a maturity of greater than 10 years. As at December 31, 2008 the U.S. Treasury reported that total outstanding marketable U.S. Treasury securities was approximately U.S.$5.8 trillion, up from approximately U.S.$4.3 trillion in 2004. Of this amount, approximately U.S.$3.9 trillion consisted of notes and bonds with the balance of approximately U.S.$1.9 trillion being treasury bills.

The Government of Canada issues similar term securities as the U.S. Treasury. According to the Bank of Canada, the amount of Canadian Government Bonds outstanding at the end of 2008 was approximately $439 billion including approximately $177 billion in treasury bills and $262 billion in longer term notes and bonds.

Yields on Government Bonds have steadily declined over the past decade (most notably over the fourth quarter of 2008), which has had the effect of increasing the price of these securities. The following graph illustrates the recent sharp increase in the price of Government Bonds by showing 10-year U.S. Treasury Bond yields and the impact on the price of a notional bond with constant maturity of 10 years and a coupon of 6%.

10 Year U.S. Treasury Bond - Yield and Implied Price*



* 10-year U.S. Treasury Bond yield and implied price for a notional bond with constant maturity of 10 years and a coupon of 6%, indexed to January 31, 1989 price of 100.

The Portfolio Manager currently believes that as a consequence of the “flight-to-quality” precipitated by the financial crisis, Government Bonds are overvalued relative to Corporate Bonds. The Portfolio Manager expects yields on these securities to remain at these low levels while economic conditions slow down or deteriorate. Therefore, an opportunity exists to enhance Portfolio returns by selling short Government Bonds with an aggregate sale price up to one-third of the Total Assets and investing the proceeds in additional Corporate Bonds. In addition, if yield spreads contract, either by way of the yields on Government Bonds increasing or by the yields of Corporate Bonds decreasing or both, the Portfolio would expect to earn higher capital gains than a strategy without the ability to sell short. Incorporating short sales also enhances the Portfolio yield and allows the Portfolio Manager to offset interest rate risk on that portion of the Portfolio.

Redemption

Units may be redeemed for a redemption price per Unit equal to 100% of the Net Asset Value per Unit as at the Redemption Date, except that, for the purposes of calculating the redemption price in connection with a redemption of Units on a Redemption Date that falls on the second last Business Day of October of each year, Units will be redeemed for a redemption price per Unit equal to 100% of the Net Assets per Unit.

Units surrendered for redemption by a Unitholder on or before 5:00 p.m. (Toronto time) on any Redemption Date will be redeemed as at such Redemption Date and the Unitholder will receive payment in respect of any Units surrendered for redemption on the Redemption Payment Date, subject to the Manager’s right to suspend redemptions in certain circumstances. The Net Asset Value per Unit will vary depending on the performance of the Portfolio, which depends on a number of factors, including the value of the Bonds included in the Portfolio. See See “Valuation, Total Assets and Net Asset Value”, “Redemption of Units” and “Risk Factors”.

Termination of the Fund The Fund does not have a fixed termination date. The Manager may, in its discretion, terminate the Fund without the approval of Unitholders if, in its opinion, it would be in the best interests of the Unitholders to terminate the Fund. Upon termination, the Fund will distribute to Unitholders their *pro rata* portions of the remaining assets of the Fund after all liabilities of the Fund have been satisfied or appropriately provided for. See "Termination of the Fund".

Risk Factors An investment in Units is subject to certain risk factors, including: (i) general risks of investing in Bonds; (ii) risk of investing in High-Yield Bonds; (iii) fluctuations in the value of Portfolio securities; (iv) recent global financial developments; (v) the use of short selling and leverage; (vi) that there is no assurance that the Fund will be able to achieve its investment objectives; (vii) risks relating to the composition of the Portfolio; (viii) risks relating to the Working Capital Facility; (ix) interest rate fluctuations; (x) illiquid securities; (xi) the use of derivatives; (xii) risks relating to securities lending; (xiii) risks relating to foreign currency; (xiv) reliance on the Portfolio Manager; (xv) no ownership of Portfolio securities; (xvi) changes in legislation; (xvii) the possible loss of investment; (xviii) conflicts of interest; (xix) the status of the Fund under Canadian securities laws; (xx) the Fund's lack of operating history; (xxi) the fact that the Fund is not a trust company and (xxii) the nature of the Units. See "Risk Factors".

Canadian Federal Income Tax Considerations The Fund intends to distribute the amount of its income for each taxation year so that it will generally not be liable for income tax under the Tax Act. A Unitholder will generally be required to include, in computing income for a taxation year, the amount of the Fund's net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder in the taxation year. The Fund intends to make designations so that the portion of net realizable taxable capital gains of the Fund that are distributed to Unitholders will be treated as taxable capital gains to Unitholders. Distributions by the Fund to a Unitholder in excess of the Unitholder's share of the Fund's net realized capital gains will reduce the adjusted cost base of the Unitholder's Units. Upon the disposition of Units held as capital property, Unitholders will realize capital gains or capital losses. **Prospective investors should consult their own tax advisors with respect to the income tax consequences of investing in Units, based upon their own particular circumstances**. See "Canadian Federal Income Tax Considerations".

Organization and Management of the Fund *The Manager and Promoter*: Brompton Funds Management Limited will be the manager of the Fund and will provide all administrative services required by the Fund. The Manager is a member of the Brompton Group, a leading provider of structured investment products that has raised over $4.2 billion in public offerings and acquisitions since its inception. The Manager may be considered to be a promoter within the meaning of the securities legislation of the Province of Ontario and the Province of Québec. The Manager's head office is located at Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 2930, Toronto, Ontario M5J 2T3.

Portfolio Manager: MFC Global Investment Management (Canada), part of the asset management division of Manulife Financial Corporation, will be responsible for acquiring the securities comprising the Portfolio and maintaining the Portfolio in accordance with the investment objectives of the Fund. The Portfolio Manager is located in Toronto, Ontario.

Trustee: Brompton Funds Management Limited will act as trustee of the Fund. The Trustee's office is located in Toronto, Ontario.

Prime Broker: RBC Dexia Investor Services Trust will act as the prime broker of the Fund, to facilitate short selling of Government Bonds. The Prime Broker is located in Toronto, Ontario.

Auditors: PricewaterhouseCoopers LLP, Chartered Accountants, at its offices in Toronto, Ontario, are the auditors of the Fund.

Custodian: RBC Dexia Investor Services Trust will act as custodian of the assets of the Fund. The Custodian is located in Toronto, Ontario.

Registrar and Transfer Agent: Brompton Funds Management Limited, in its capacity as trustee of the Fund, will maintain the securities registers of the Units and register transfers of Units at its office in Toronto, Ontario.

SUMMARY OF FEES AND EXPENSES

The following table contains a summary of the fees and expenses payable by the Fund, which will therefore reduce the value of a Unitholder's investment in the Fund. For further particulars, see "Fees and Expenses".

Type of Fee	**Amount and Description**
Initial Expenses	The costs of creating and organizing the Fund, the costs of preparing the prospectus, legal expenses, and other reasonable out-of-pocket expenses incurred by the Fund and other incidental expenses, which are estimated to be $64,000 in the aggregate, will be paid by the Fund. See "Fees and Expenses – Initial Expenses".
Management Fee	The Manager will receive a Management Fee from the Fund and Manulife Brompton Advantaged Bond Fund equal in the aggregate to 0.75% per annum of the aggregate value of the assets of Manulife Brompton Advantaged Bond Fund, calculated and payable monthly in arrears, plus applicable taxes (approximately 1.1% per annum of the net asset value of Manulife Brompton Advantaged Bond Fund assuming full use of the shorting strategy). The Manager will be responsible for paying the fees of the Portfolio Manager out of this amount. See "Fees and Expenses – Management Fee".
Ongoing Expenses	The Fund will pay for all of its expenses incurred in connection with its operation and administration, estimated to be $64,000 per annum (assuming the Net Asset Value is approximately $100,000,000 million). The Fund will also be responsible for its costs of Portfolio transactions and any extraordinary expenses which may be incurred from time to time. See "Fees and Expenses – Ongoing Expenses".

GLOSSARY OF TERMS

In this prospectus, the following terms have the meanings set forth below, unless otherwise indicated.

"**Additional Distribution**" means a distribution made to Unitholders in order that the Fund will generally not be liable to pay income tax, as described under "Distributions".

"**Bonds**" means debt securities with a term to maturity greater than one year issued by corporations or by governments and their agencies.

"**Brompton Funds**" means, collectively, the Manager and its parent company, Brompton Corp.

"**Brompton Group**" means the Brompton group of companies.

"**Business Day**" means any day except Saturday, Sunday, a statutory holiday in Toronto, Ontario or any other day on which the TSX is not open for trading.

"**Closing**" means the issuance of Units in reliance on exemptions from the applicable prospectus and registration requirements on or about the Closing Date.

"**Closing Date**" means the date of the Closing, which is expected to be on or about April 23, 2009, or such later date as the Fund may determine.

"**Corporate Bonds**" means Bonds that are not Government Bonds which, for greater certainty, includes (i) debt securities issued by North America issuers and (ii) Canadian or United States dollar denominated debt securities issued by non-North American issuers.

"**Custodian**" means RBC Dexia Investor Services Trust, in its capacity as custodian under the Custodian Agreement.

"**Custodian Agreement**" means the custodian agreement to be entered into on or about to the Closing Date between the Fund, Manulife Brompton Advantaged Bond Fund and the Custodian, as it may be amended from time to time.

"**Declaration of Trust**" means the amended and restated declaration of trust governing the Fund dated as of March 30, 2009, as it may be amended from time to time.

"**Extraordinary Resolution**" means a resolution passed by the affirmative vote of at least two-thirds of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of considering such resolution.

"**Fund**" means MBB Trust, an investment fund established under the laws of the Province of Ontario and governed by the Declaration of Trust.

"**Government Bonds**" means debt securities issued by the U.S. Treasury or the Bank of Canada.

"**High-Yield**" with respect to a Bond, means a Bond that has a rating of BB+ or less from Standard & Poor's, a division of The McGraw-Hill Companies, Inc., or Ba1 or less from Moody's Investor Services, Inc., or a similar rating from a qualified rating agency.

"**Indicative Portfolio**" means the issuers whose securities would have comprised the Portfolio if it had been formed on January 27, 2009, as described under "The Portfolio – Portfolio Composition".

"**Investment Grade**" means a Bond having rating of BBB- or greater from Standard & Poor's, a division of The McGraw-Hill Companies, Inc., or Baa3 or greater from Moody's Investor Services, Inc., or a similar rating from a qualified rating agency.

"**Management Agreement**" means the management agreement dated on or about the Closing Date between the Fund and the Manager, as it may be amended from time to time.

"**Management Fee**" means the management fee payable to the Manager by the Fund and Manulife Brompton Advantaged Bond Fund as more fully described under "Fees and Expenses - Management Fee".

"**Manager**" means the manager and administrator of the Fund, namely Brompton Funds Management Limited, and if applicable, its successor.

"**Net Asset Value**" means the net asset value of the Fund, as determined by subtracting the aggregate liabilities of the Fund from the Total Assets, in each case on the date on which the calculation is being made, as more fully described under "Valuation, Total Assets and Net Asset Value".

"**Net Assets per Unit**" means the net assets of the Fund on a per Unit basis, calculated similar to the calculation of the Net Asset Value per Unit except that, for the purposes of calculating the net assets of the Fund, the value of the Portfolio will be determined on the basis that any bonds, debentures and other debt obligations that are owned by the Fund will be valued by taking the bid price on the Valuation Date and any short position of the Fund will be valued by taking the ask price on the Valuation Date, calculated on a fully diluted basis, if applicable.

"**Net Asset Value per Unit**" means the Net Asset Value divided by the total number of Units outstanding on which the calculation is being made.

"**NI 81-102**" means National Instrument 81-102 – *Mutual Funds* of the Canadian Securities Administrators, as amended from time to time.

"**NI 81-107**" means National Instrument 81-107 - *Independent Review Committee for Investment Funds* of the Canadian Securities Administrators, as amended from time to time.

"**Ordinary Resolution**" means a resolution passed by the affirmative vote of at least a majority of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of considering such resolution.

"**Portfolio**" means the portfolio of Bonds acquired and held by the Fund from time to time.

"**Portfolio Management Agreement**" means the portfolio management agreement to be dated on or about the Closing Date between the Portfolio Manager and the Fund, as it may be amended from time to time.

"**Portfolio Manager**" or "**MFC GIM**" means MFC Global Investment Management (Canada), a division of Elliott & Page Limited and part of MFC Global Investment Management®, the asset management division of Manulife Financial Corporation.

"**Prime Broker**" means RBC Dexia Investor Services Trust, in its capacity as prime broker to the Fund.

"**Redemption Date**" means any Business Day on which Units are surrendered by a Unitholder for redemption by the Fund.

"**Redemption Payment Date**" means the date on or before the 10^{th} Business Day immediately following a Redemption Date.

"**Tax Act**" means the *Income Tax Act* (Canada), as now or hereafter amended, or successor statutes, and includes regulations promulgated thereunder.

"**Total Assets**" means the aggregate value of the assets of the Fund.

"**Trustee**" means Brompton Funds Management Limited, in its capacity as trustee under the Declaration of Trust.

"**TSX**" means the Toronto Stock Exchange.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state thereof, and the District of Columbia.

"**Unitholders**" means the owners of the beneficial interest in the Units.

“**Units**” means the transferable, redeemable trust units of the Fund, each of which represents an equal, undivided beneficial interest in the net assets of the Fund.

“**Valuation Date**” means, at a minimum, Thursday of each week, or if any Thursday is not a Business Day, the immediately preceding Business Day, and the last Business Day of each month, and includes any other date on which the Manager elects, in its discretion, to calculate the Net Asset Value per Unit.

“**Working Capital Facility**” means the working capital facility to be entered into between the Fund and one or more lenders for working capital purposes.

“**Yield to Maturity**” with respect to a Bond, means the total return of such Bond if held to maturity.

OVERVIEW OF THE LEGAL STRUCTURE OF THE FUND

MBB Trust is an investment fund established under the laws of the Province of Ontario and governed by the Declaration of Trust. Brompton Funds Management Limited is the Manager of the Fund. The Fund's principal office is Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 2930, Toronto, Ontario M5J 2T3. The fiscal year-end of the Fund is December 31.

The Fund was established for the purpose of acquiring and holding the Portfolio. The Fund will use any subscription proceeds to acquire the Portfolio. See "Investment Strategy". The initial beneficial owner of all the Units is expected to be a Canadian financial institution, or their affiliates as the Fund may approve.

Units of the Fund will be redeemable at the demand of the Unitholders. On redemption a Unitholder will receive, for each Unit redeemed, an amount equal to the Net Asset Value per Unit as at the Redemption Date. See "Valuation, Total Assets and Net Asset Value" and "Redemption of Units".

Although the Fund is a mutual fund for the purposes of Ontario and Québec securities law, it is not subject to NI 81-102, which is applicable to conventional mutual funds. As a result, some of the protections provided to investors in mutual funds under NI 81-102 will not be available to investors in the Units.

INVESTMENT OBJECTIVES

The Fund has been created in order to acquire and hold an actively managed Bond portfolio consisting primarily of North American Corporate Bonds. The Portfolio Manager believes that an attractive opportunity currently exists to invest in Corporate Bonds for the following reasons:

- Corporate Bonds currently provide high yields relative to Government Bonds and equities;
- Current spreads of Corporate Bonds over Government Bonds are near their highest level since the 1930's, providing the opportunity for capital gains as spreads return to normal levels; and
- Bonds, which generally rank senior to equities and are typically viewed as more conservative investments, historically recover in advance of the equity markets after a market correction.

Initially, the Portfolio Manager expects to allocate approximately 50% of the Portfolio to Investment Grade Corporate Bonds and 50% of the Portfolio to High-Yield Corporate Bonds. The securities in the Indicative Portfolio have a weighted average Investment Grade credit rating of BBB- and a Yield to Maturity of 9.7%. These securities also have an average term to maturity of approximately 6.6 years and a duration of approximately 4.8 years. In addition, the Portfolio Manager currently believes that as a consequence of the "flight-to-quality" precipitated by the financial crisis, Government Bonds are overvalued relative to Corporate Bonds and an opportunity exists to enhance Portfolio returns by selling short Government Bonds with an aggregate sale price up to one-third of the Total Assets and investing the proceeds in additional Corporate Bonds. The Portfolio Manager intends to protect returns from currency fluctuations by hedging substantially all of the Portfolio's U.S. dollar exposure to the Canadian dollar.

The Fund's investment objectives are to provide Unitholders with attractive monthly distributions together with the opportunity for capital appreciation.

INVESTMENT STRATEGY

Investment Strategy

The Fund has been created to acquire an actively managed Bond portfolio consisting primarily of North American Corporate Bonds. The Portfolio will include a minimum of one-third Investment Grade bonds at all times. In addition, the Portfolio Manager may sell short Government Bonds with an aggregate sale price up to one-third of the Total Assets (which equates to approximately one-half of the net assets of the Fund) and invest the proceeds in additional Corporate Bonds.

Investment Approach

MFC GIM utilizes a multi-disciplinary strategy to design fixed income portfolios. The Canadian fixed income team draws upon research from Manulife's Canadian, U.S. and global economic teams to determine the optimal portfolio duration based on interest rate and yield curve expectations and to identify attractive industry sectors.

Individual securities are selected based on the team's own detailed credit analysis of each potential security, as supported by research from Manulife's 73-member Global Credit Research team and by reviewing third party materials. The team attempts to minimize downside risk through disciplined risk management that includes continuous monitoring of credit exposures and thorough analysis of each security's terms and structure. In order to generate maximum risk-adjusted returns, the Portfolio Manager has the flexibility to reposition the Portfolio between Investment Grade and High-Yield Bonds, subject to the investment restrictions of the Fund. The Portfolio Manager may from time to time invest a portion of the Portfolio in provincial, state or municipal Bonds. In addition the Portfolio Manager may sell short Government Bonds that, in the Portfolio Manager's opinion, are overvalued relative to Corporate Bonds, with an aggregate sale price up to one-third of the Total Assets and use the proceeds to investment in additional Corporate Bonds.

Duration Management

Duration, which is expressed in number of years, is a measure of the sensitivity of a fixed income investment or portfolio to changes in interest rates. Longer duration typically reflects an investment or portfolio with a longer term to maturity and hence greater price sensitivity to a given change in interest rates. By managing duration, the Portfolio Manager can manage the overall risk of interest rate changes on the Portfolio. In a period of falling interest rates, a portfolio manager will want to have a longer duration, as that portfolio will experience greater price appreciation, and conversely in a period of rising interest rates, a portfolio manager will want to have a portfolio of shorter duration to protect capital.

By selling short Government Bonds, the Portfolio Manager expects to be able to invest on a low-cost basis in additional Corporate Bonds to enhance the Portfolio yield. The Portfolio Manager currently expects to sell short Government Bonds of a similar duration to the Corporate Bonds in the Portfolio, and to thereby offset the interest rate risk on that portion of the Portfolio.

Use of Derivatives

The Fund may invest in or use derivative instruments, other than commodity derivatives, for hedging purposes consistent with its investment objectives and subject to the investment restrictions of the Fund. For example, the Fund may use derivatives, including foreign exchange hedges with the intention of offsetting or reducing risks associated with an investment or group of investments. No assurance can be given that the Portfolio will be hedged from any particular risk from time to time.

Currency Hedging

The Portfolio Manager intends to protect returns from currency fluctuations by hedging substantially all of the Portfolio's United States dollar exposure to the Canadian dollar.

Working Capital Facility

Following the Closing, the Fund may enter into the Working Capital Facility in order to provide the Fund with additional working capital for short-term funding purposes. The Manager expects that the terms, conditions, interest rates, fees and expenses of and under the Working Capital Facility will be typical for a facility of this nature at the time it is entered into, including the granting of security over the assets of the Fund. The provider of the Working Capital Facility will be at arm's length to the Fund and the Manager and their respective affiliates and associates. The Manager will ensure that, in the event of default, recourse will be limited to the assets of the Fund. Amounts drawn on the Working Capital Facility together with short sales will not exceed one-third of the Total Assets (which equates to approximately one-half of the net assets of the Fund).

Securities Lending

In order to generate additional returns, the Fund may lend securities included in the Portfolio to securities borrowers acceptable to the Fund pursuant to the terms of a securities lending agreement between the Fund and such borrower. Under a securities lending agreement: (i) the borrower will pay to the Fund a negotiated securities lending fee and will make compensatory payments to the Fund equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as “securities lending arrangements” for the purposes of the Tax Act; and (iii) the Fund will receive collateral security. The Fund is not limited in the amount of securities lending transactions it may engage in.

OVERVIEW OF THE NORTH AMERICAN BOND MARKET

The North American bond market comprises all debt securities with a term greater than one year including those issued by corporations, as well as provincial or state governments and municipal issuers in both Canada and the United States. The Corporate Bond sector of the bond market has attracted many investors seeking higher yields than those offered by Government Bonds and other sectors of the bond market.

Corporate Bonds

Corporate Bonds are debt securities issued by entities to finance operations and generally pay interest quarterly or semi-annually and repay principal on the maturity date. Corporate Bonds tend to provide higher yields than comparable term Government Bonds and have a wide range of ratings reflecting the fact that the financial health of issuers can vary significantly. Corporate Bonds fall into two broad credit classifications: Investment Grade and High-Yield (or speculative-grade) bonds. High-Yield bonds are issued by entities perceived to have a lower level of credit quality compared to more highly rated, investment-grade, issuers. The investment-grade category has four rating grades while the High-Yield category is comprised of six rating grades. Historically, financial institutions were only allowed to invest in bonds in the four highest categories (hence the term ‘investment-grade’).

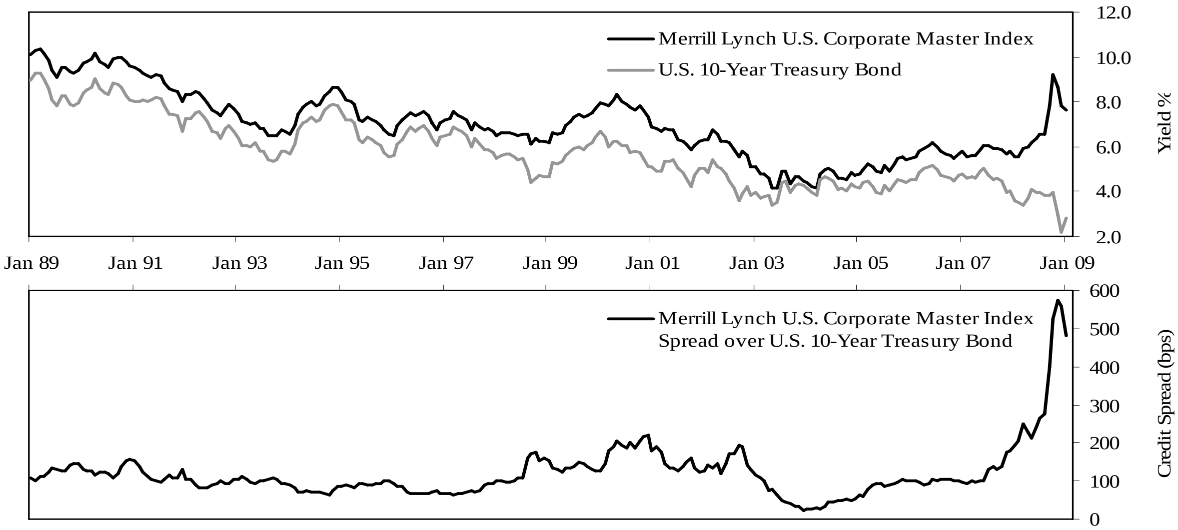
	Moody’s	**Standard & Poor’s**
Investment Grade	Aaa	AAA
	Aa	AA
	A	A
	Baa	BBB
High-Yield	Ba	BB
	B	B
	Caa	CCC
	Ca	CC
	C	C
	C	D

According to the Bank of Canada, there was approximately $279 billion of Canadian dollar denominated Corporate Bonds outstanding as at the end of December 2008 and, according to the Federal Reserve Board, there was approximately U.S.$5.9 trillion of U.S. dollar denominated Corporate Bonds outstanding as at the end of September 2008.

Investment Grade Corporate Bonds

A proxy for the United States Investment Grade Corporate Bond market is the Merrill Lynch U.S. Corporate Master Index, which included over 1,300 issuers and had a market capitalization of approximately U.S.$2.3 trillion as of January 30, 2009. The Yield to Maturity of this index as at January 30, 2009 was approximately 7.6% with a term of approximately 9.9 years. Currently the spreads on Investment Grade Corporate Bonds versus Government Bonds is much greater than historical average levels. The yield spread of the Merrill Lynch U.S. Corporate Master Index over the 10-year U.S. Government Bond was 480 basis points (“**bps**”) as at January 30, 2009 compared to 179 bps at the beginning of 2008, and an average spread over the past 20 years of approximately 120 bps. The following graph illustrates the historical yields and resultant spread relationship between the Merrill Lynch U.S. Corporate Master Index and the U.S. 10-Year Treasury Bond and the dramatic increase in spreads over the past year.

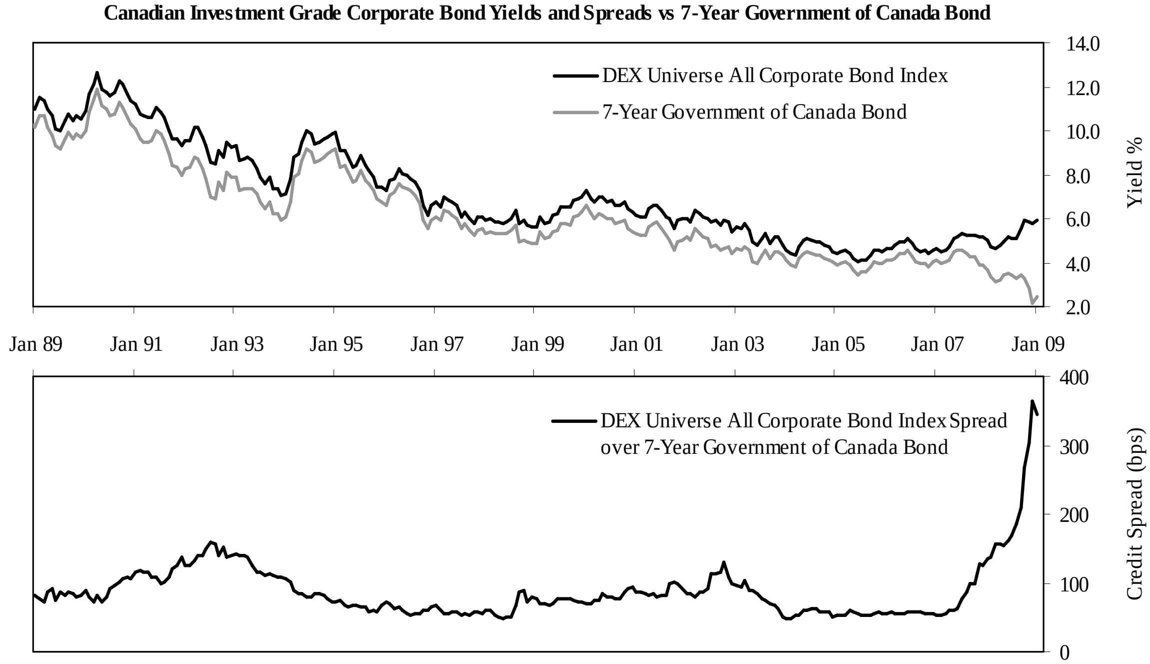
U.S. Investment Grade Corporate Bond Yields and Spreads vs U.S. 10-Year Treasury Bond



Source: Bloomberg.

In Canada, the proxy for the Investment Grade Corporate Bond market is the DEX Universe All Corporate Bond Index maintained by PC Bond Analytics. As at January 30, 2009, this index contained over 600 Canadian Investment Grade Corporate Bonds from over 160 issuers and had a market capitalization of approximately $215 billion. The Yield to Maturity of this index as at January 30, 2009 is approximately 5.9% with a term of approximately 7.1 years. The yield spread for the DEX Universe All Corporate Bond Index over the seven-year Government of Canada Bond was 344 bps as at January 30, 2009 compared to 125 bps at the beginning of 2008, and an average spread over the past 20 years of approximately 89 bps. The following graph illustrates the historical yields and resultant spread relationship between the DEX Universe All Corporate Bond Index and the Government of Canada Seven-Year Bond.

Canadian Investment Grade Corporate Bond Yields and Spreads vs 7-Year Government of Canada Bond



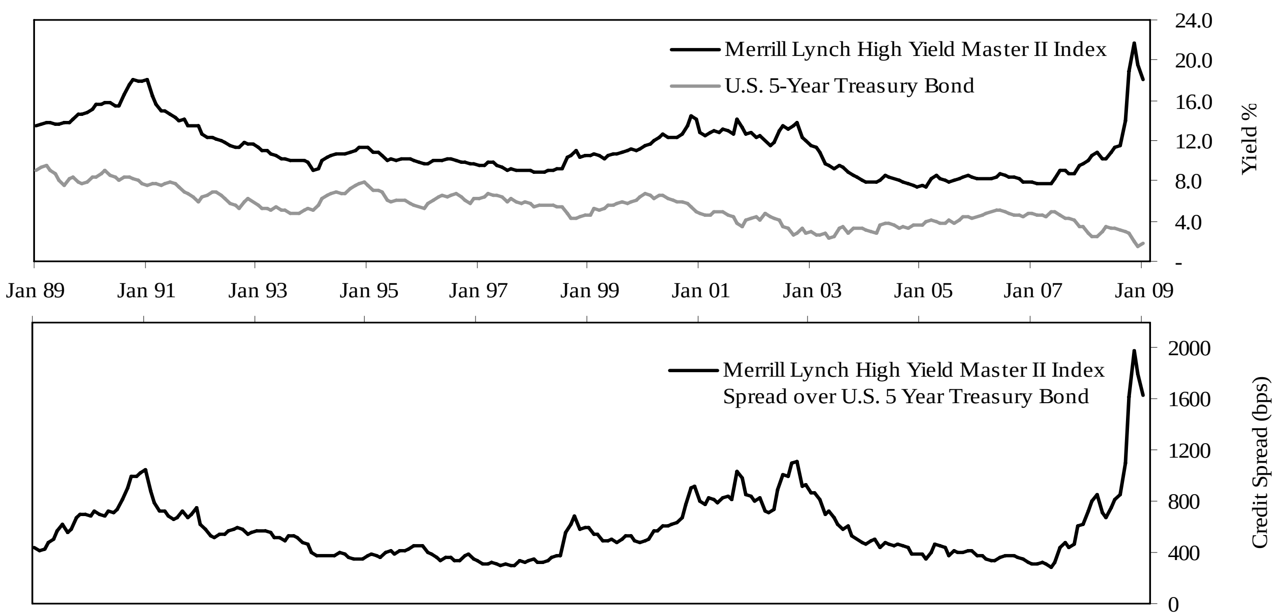
Source: Bloomberg.

High-Yield Corporate Bonds

A proxy for the High-Yield market is the Merrill Lynch High Yield Master II Index which as of January 30, 2009, had a market capitalization of approximately U.S.$485 billion, representing over 1,000 issuers including U.S. dollar High-Yield Bonds issued by Canadian issuers. This index had a Yield to Maturity of approximately 18.1% with a term of approximately 6.4 years.

In the High-Yield category, yield spreads over comparable term United States Five-Year Notes have also increased significantly and as at January 30, 2009 were 1,626 bps compared to 623 bps at the beginning of 2008. The average spread over the past 20 years was approximately 575 bps. All issuers who fund their operations in part through borrowing have been negatively impacted due to the “credit crisis” and the slowing economy. Issuers have been forced to pay extraordinarily high interest rates relative to government debt due to the tight credit market conditions. This has resulted in the highest yield spread to government debt ever recorded. The Portfolio Manager believes that this has also ultimately resulted in a unique opportunity to invest in the corporate bond asset class, as overall attractive yields coupled with the potential for even higher yields/returns through capital gains exist. The following graph illustrates the historical yields and resultant spread relationship between the Merrill Lynch High Yield Master II Index and the U.S. Five-Year Treasury Bond.

U.S. High Yield Corporate Bond Yields and Spreads vs U.S. 5-Year Treasury Bonds



Source: Bloomberg.

The following table summarizes the credit spreads of Investment Grade and High-Yield Bonds over Government Bonds, as described above.

	Credit Spreads Over Government Bonds (bps)		
	Canadian Investment Grade	U.S. Investment Grade	High-Yield
January 30, 2009	344	480	1,626
20 Year Monthly Average(1)	89	120	575

(1) Based on yields as at month end during the period from January 1989 to January 2009.

The Portfolio Manager believes that investing at times of historically high credit spreads provides an opportunity for investors to benefit from both income and the potential for capital gains as spreads return to normal levels. As a result of the significant widening of credit spreads, many Corporate Bonds are trading in the market at historically wide discounts to their par or maturity values. This results in the opportunity to purchase bonds in the secondary market that offer both high current cash yields and the opportunity for capital appreciation if held to maturity.

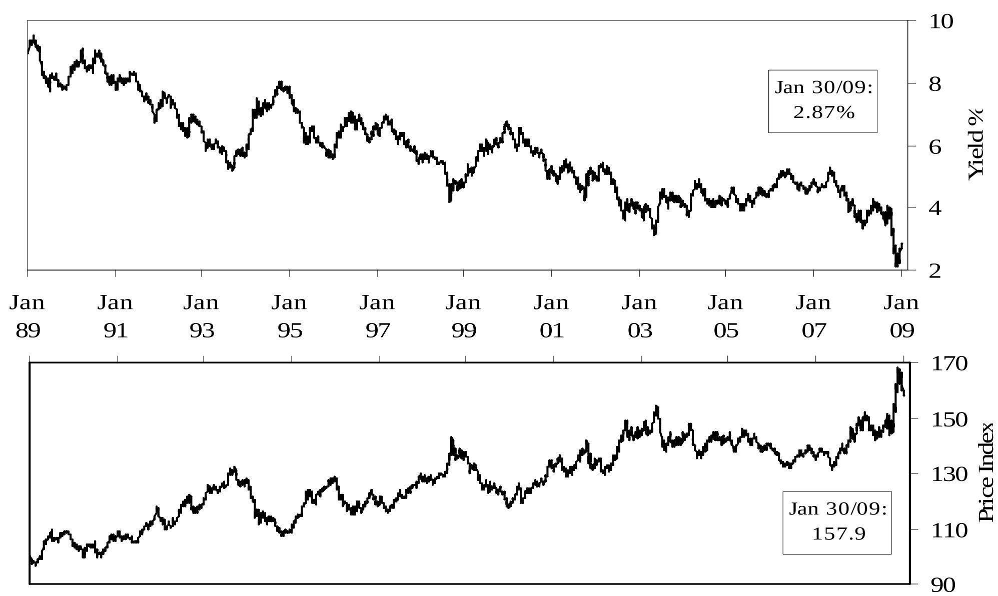
Government Bonds

The U.S. Treasury securities market is the largest and most liquid market in the world. The U.S. Treasury issues three types of marketable securities: treasury bills, commonly referred to as T-bills, which have a maturity of less than one year; notes, which have a maturity of two to 10 years; and bonds, which have a maturity of greater than 10 years. As at December 31, 2008 the U.S. Treasury reported that total outstanding marketable U.S. Treasury securities was approximately U.S.$5.8 trillion, up from approximately U.S.$4.3 trillion in 2004. Of this amount, approximately U.S.$3.9 trillion consisted of notes and bonds with the balance of approximately U.S.$1.9 trillion being treasury bills.

The Government of Canada issues similar term securities as the U.S. Treasury. According to the Bank of Canada, the amount of Canadian Government Bonds outstanding at the end of 2008 was approximately $439 billion, including approximately $177 billion in treasury bills and $262 billion in longer term notes and bonds.

Yields on Government Bonds have steadily declined over the past decade (most notably over the fourth quarter of 2008), which has had the effect of increasing the price of these securities. The following graph illustrates the recent sharp increase in the price of Government Bonds by showing 10-year U.S. Treasury Bond yields and the impact on the price of a notional bond with constant maturity of 10 years and a coupon of 6%.

10 Year U.S. Treasury Bond - Yield and Implied Price*



* 10-year U.S. Treasury Bond yield and implied price for a notional bond with constant maturity of 10 years and a coupon of 6%, indexed to January 31, 1989 price of 100.

The Portfolio Manager currently believes that as a consequence of the “flight-to-quality” precipitated by the financial crisis, Government Bonds are overvalued relative to Corporate Bonds. The Portfolio Manager expects yields on these securities to remain at low levels while economic conditions slow down or deteriorate. Therefore, the Portfolio Manager believes an opportunity exists to enhance Portfolio returns by selling short Government Bonds and investing the proceeds in additional Corporate Bonds. In addition, if yield spreads contract, either by way of the yields on Government Bonds increasing or by the yields of Corporate Bonds decreasing or both, the Fund would expect to earn higher capital gains than a strategy without the ability to sell short. Incorporating short sales also enhances the Portfolio yield and allows the Portfolio Manager to offset interest rate risk on that portion of the Portfolio.

THE PORTFOLIO

Portfolio Composition

Initially, the Portfolio Manager expects to allocate approximately 50% of the Portfolio to Investment Grade Corporate Bonds and 50% of the Portfolio to High-Yield Corporate Bonds. The Portfolio will be actively managed by the Portfolio Manager, and therefore security selection, sector allocations, credit ratings and the allocation between Investment Grade and High-Yield Bonds will vary over time based on the Portfolio Manager's assessment of market conditions and opportunities. While the Indicative Portfolio consists primarily of North American issuers, the Portfolio may also include from time to time U.S. or Canadian dollar denominated securities of non-North American issuers, typically referred to as 'Yankee' or 'Maple Bonds'. The following tables and charts provide information on the Indicative Portfolio, had it been in existence as at January 27, 2009.

Sample Investment Grade Corporate Bonds

Issuer Name	Coupon	Maturity Date	Price	Current Yield	Yield to Maturity	Rating[1]	Sector
407 International Inc.	5.10%	1/20/2014	101.10	5.04%	4.85%	A	Infrastructure
Anheuser Busch Cos.	5.00%	1/15/2015	89.11	5.61%	7.28%	BBB+	Consumer Staples
Archer Daniels Midland Co.	5.45%	3/15/2018	102.46	5.32%	5.11%	A	Consumer Staples
AT&T Inc.	5.60%	5/15/2018	103.51	5.41%	5.12%	A	Tech, Media and Telecom
Bank of Montreal	6.02%	5/2/2018	103.93	5.79%	5.47%	A+	Financial Services/Banking
Bank of Nova Scotia	6.65%	1/22/2016	100.58	6.61%	6.54%	A+	Financial Services/Banking
Bank of America Corp.	5.25%	12/1/2015	88.12	5.96%	7.50%	A	Financial Services/Banking
BMO Capital Trust[2]	10.22%	12/31/2018	110.30	9.27%	8.65%	A-	Financial Services/Banking
Canadian Utilities Inc.	6.15%	11/22/2017	104.56	5.88%	5.48%	A	Energy
Citigroup Inc.	5.50%	8/27/2012	93.64	5.87%	7.56%	A	Financial Services/Banking
GE Capital Canada Funding Co.	5.53%	8/17/2017	93.27	5.93%	6.57%	AAA	Financial Services/Banking
Great-West Lifeco Inc.	6.14%	3/21/2018	95.24	6.45%	6.85%	A+	Financial Services/Banking
Greater Toronto Airport Authority	5.26%	4/17/2018	92.11	5.71%	6.40%	A	Infrastructure
Hydro One Inc.	5.18%	10/18/2017	100.34	5.16%	5.13%	A+	Infrastructure
JP Morgan Chase & Co.	5.15%	10/1/2015	96.87	5.32%	5.72%	A	Financial Services/Banking
Kraft Foods Inc.	6.50%	8/11/2017	104.67	6.21%	5.80%	BBB+	Consumer Staples
Royal Bank of Canada	5.95%	6/18/2014	90.92	6.54%	8.06%	A+	Financial Services/Banking
TD Capital Trust IV[2]	7.24%	12/31/2018	90.45	8.01%	8.70%	A	Financial Services/Banking
Trans-Canada Pipelines	6.50%	8/15/2018	99.51	6.53%	6.57%	A-	Infrastructure
Wachovia Bank	6.00%	11/15/2017	97.01	6.19%	6.45%	AA	Financial Services/Banking

Sample High-Yield Corporate Bonds

Issuer Name	Coupon	Maturity Date	Price	Current Yield	Yield to Maturity	Rating[1]	Sector
AES Corp.	8.75%	5/15/2013	99.25	8.82%	8.96%	BB	Infrastructure
AK Steel Corp	7.75%	6/15/2012	81.50	9.51%	14.90%	BB-	Materials & Mining
Axcan International Hldgs. (Axcan Pharma)	9.25%	3/1/2015	91.00	10.16%	11.33%	BB-	Healthcare & Pharma
Ball Corp.	6.63%	3/15/2018	92.50	7.16%	7.79%	BB+	Transp. & Ind. Products
Bristow Group Inc.	7.50%	9/15/2017	72.50	10.34%	12.86%	BB	Energy
Corrections Corp. of America	7.50%	5/1/2011	99.25	7.56%	7.86%	BB	Services
CSC Holdings Inc. (Cablevision Systems)	8.50%	6/15/2015	94.00	9.04%	9.78%	BB-	Tech, Media and Telecom
Dollar General Corporation	10.63%	7/15/2015	98.00	10.84%	11.06%	CCC+	Consumer Discretionary
Gamestop Corp.	8.00%	10/1/2012	99.00	8.08%	8.32%	BB+	Consumer Discretionary

Great Canadian Gaming Corp.	7.25%	2/15/2015	69.50	10.43%	15.12%	B+	Consumer Discretionary
Omega Healthcare Investors, Inc.	7.00%	1/15/2016	88.75	7.89%	9.22%	BB	Healthcare & Pharma
Owens-Illinois Inc.	7.80%	5/15/2018	90.50	8.62%	9.35%	B+	Transp. & Ind. Products
Petroplus Finance Ltd.	7.00%	5/1/2017	70.00	10.00%	13.03%	B+	Energy
Royal Caribbean Cruises Ltd.	8.00%	5/15/2010	89.00	8.99%	17.83%	BB	Consumer Discretionary
Ryerson Tull Inc.	12.00%	11/1/2015	63.00	19.05%	23.38%	B-	Materials & Mining
Sprint Capital Corp.	7.63%	1/30/2011	81.00	9.41%	19.52%	BB	Tech, Media and Telecom
Stater Bros. Holdings Inc.	8.13%	6/15/2012	97.00	8.38%	9.17%	B	Consumer Discretionary
Texas Competitive Electric Holdings	10.25%	11/1/2015	71.00	14.44%	18.09%	B-	Infrastructure
United Rentals North America	7.75%	11/15/2013	63.50	12.20%	19.89%	B	Services
United Surgical Partners Intl.	8.88%	5/1/2017	71.00	12.50%	15.13%	CCC+	Healthcare & Pharma
Average for all Investment Grade Corporate Bonds			96.99	6.11%	6.56%	A	
Average for all High-Yield Corporate Bonds			84.12	9.74%	12.86%	B+	
Average for entire Portfolio			**90.55**	**7.92%**	**9.71%**	**BBB-**	

Source: Bloomberg as at January 27, 2009.

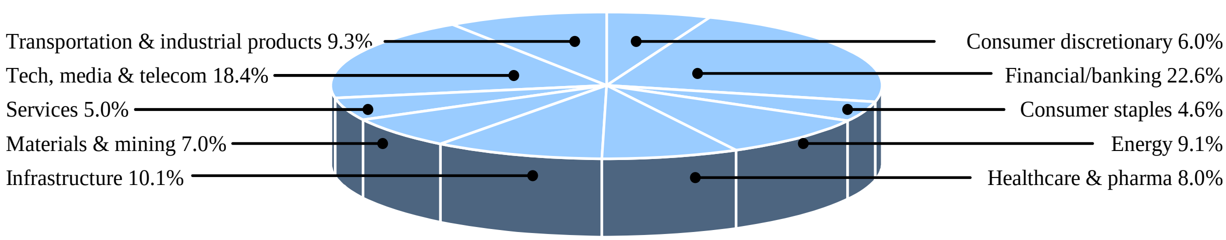
(1) As assigned by Standard & Poor's, or an equivalent rating as assigned by another nationally recognized ratings agency.

(2) Yield to first maturity date

The Portfolio may or may not ultimately include issuers from the foregoing list and may include securities of issuers not listed above.

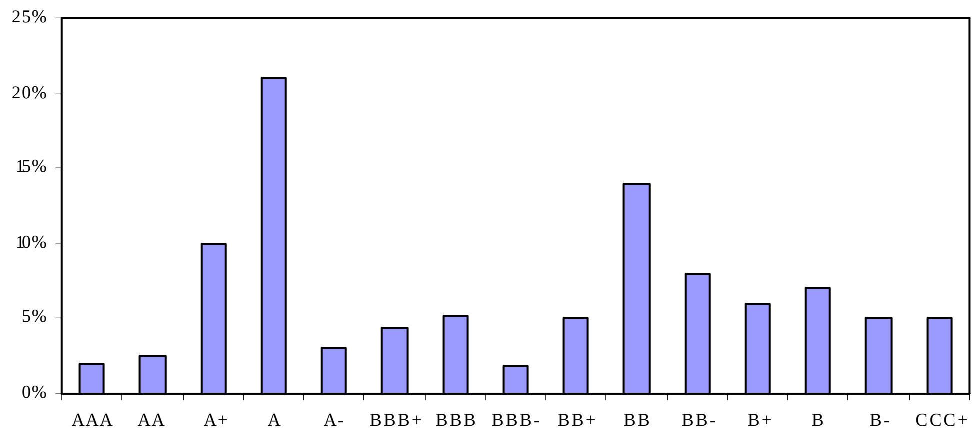
The Indicative Portfolio is well diversified and includes 85 issuers. The following chart shows the diversification of the Indicative Portfolio by industry category.

Indicative Portfolio Sector Allocation



The Portfolio Manager will select securities for the Portfolio based on its assessment of the credit quality and total return expectations of such securities. Generally, the Portfolio Manager will construct a portfolio that the Portfolio Manager believes is conservative, with average credit ratings for the Investment Grade and High-Yield portions of the Portfolio that are higher than the average credit ratings for each respective index. The securities in the Indicative Portfolio have a weighted average Investment Grade credit rating of BBB- and a Yield to Maturity of 9.7%. These securities also have an average term to maturity of approximately 6.6 years and a duration of approximately 4.8 years. The following chart shows the percentage of securities included in the Indicative Portfolio in each credit rating category.

Indicative Portfolio Rating Allocation*



* As assigned by Standard & Poor's, or an equivalent rating as assigned by another nationally recognized ratings agency.

INVESTMENT RESTRICTIONS

The Fund is subject to certain investment restrictions which are set out in the Declaration of Trust. The investment restrictions of the Fund provide that the Fund will not:

(a) invest more than two-thirds of the Total Assets in High-Yield Corporate Bonds (as determined at the time of purchase);

(b) borrow funds, except in connection with short selling of securities or in connection with the Working Capital Facility, and such borrowings will not, collectively, exceed one-third of the Total Assets;

(c) invest more than 10% of the Total Assets in the securities of any single issuer (as determined at the time of purchase), other than securities issued or guaranteed by the Government of Canada, the Government of the United States or a province, state or territory thereof;

(d) invest more than 10% of the Total Assets in illiquid securities (which for these purposes means securities the resale of which is restricted by a representation, undertaking or agreement by the Fund (or by the Fund's predecessor in title) or by law, excluding debt of an issuer if the Fund does not own more than 10% of any issue of such issuer;

(e) purchase the securities of an issuer for the purposes of exercising control over management of that issuer or if, as a result of such purchase, the Fund would be required to make a take-over bid that is a "formal bid" for the purposes of applicable securities laws;

(f) with the exception of securities of the Fund's own issue, purchase securities from, sell securities to, or otherwise contract for the acquisition or disposition of securities with the Portfolio Manager or the Manager or any of their respective affiliates, any officer, director or shareholder of any of them, any person, trust, firm or corporation managed by the Portfolio Manager or the Manager or any of their respective affiliates or any firm or corporation in which any officer, director or shareholder of the Portfolio Manager or the Manager may have a material interest (which, for these purposes, includes beneficial ownership of more than 10% of the voting securities of such entity) unless such transaction complies with NI 81-107;

(g) make or hold any investments in entities that would be "foreign affiliates" of the Fund for purposes of the Tax Act;

(h) make or hold any securities in any non-resident trusts other than "exempt foreign trusts" as defined in subsection 94(1) of the Tax Act as set forth in former Bill C-10, which was before the second session of the 39th Parliament (or pursuant to any amendments to such proposals, subsequent provisions enacted into law, or successor provisions thereto);

(i) at any time, hold any property that is a "non-portfolio property" for the purposes of the rules in the Tax Act which apply to a "specified investment flow-through trust" and its unitholders; or

(j) make or hold any investments that could require the Fund to include any material amount in its income pursuant to proposed sections 94.1 or 94.3 of the Tax Act or require the Fund to mark the investment to market in accordance with proposed section 94.2 of the Tax Act, or invest in a non-resident trust other than an "exempt foreign trust", all as set forth in Bill C-10, which was before the second session of the 39th Parliament, or pursuant to any amendments to such proposals, subsequent provisions as enacted into law, or successor provisions thereto.

In the event that the percentage restriction in paragraph (b) is exceeded, the Fund will sell Portfolio securities in an orderly manner and use the proceeds therefrom to reduce the outstanding indebtedness or short position, as applicable.

FEES AND EXPENSES

Initial Expenses

The expense of creating and organizing the Fund, the costs of printing and preparing this prospectus, legal expenses and other reasonable out-of-pocket expenses incurred by the Manager and other incidental expenses, which are estimated to be $64,000 in the aggregate, will be paid by the Fund.

Management Fee

The Manager will receive a Management Fee from the Fund and Manulife Brompton Advantaged Bond Fund equal in the aggregate to 0.75% per annum of the aggregate value of the assets of Manulife Brompton Advantaged Bond Fund, calculated and payable monthly in arrears, plus applicable taxes (approximately 1.1% per annum of the net asset value of Manulife Brompton Advantaged Bond Fund assuming full use of the shorting strategy). The Management Fee payable to the Manager in respect of the month in which Closing occurs will be pro rated based on the fraction that the number of days from and including the Closing Date to and including the last day of the month is of the number of days in such month. The Manager is responsible for paying the fees payable to the Portfolio Manager out of the Management Fee.

Ongoing Expenses

The Fund will pay for all expenses incurred in connection with its operation and administration including, without limitation, fees payable to the Manager, fees payable to the Trustee, custodial fees, legal, audit and valuation fees and expenses, any additional fees payable to third party service providers, expenses of the directors of the Manager, fees and expenses of the members of the independent review committee appointed under NI 81-107 and expenses related to compliance with NI 81-107, premiums for directors' and officers' insurance coverage for the directors and officers of the Manager and members of the independent review committee, costs of reporting to Unitholders, registrar, transfer and distribution agency costs, printing and mailing costs, administrative expenses and costs incurred in connection with the continuous public filing requirements of the Fund and investor relations, fees and expenses relating to the voting of proxies by a third party, taxes, brokerage commissions, costs and expenses relating to the issue of Units, costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies, extraordinary expenses that the Fund may incur, but excluding the fees payable to the Portfolio Manager. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Portfolio Manager, the Custodian or the Trustee and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the Fund.

The Manager estimates that ongoing expenses, exclusive of the Management Fee and brokerage expenses related to Portfolio transactions, will be approximately $64,000 per year for the Fund (assuming a Net Asset Value of approximately $100 million).

Additional Services

Any arrangements for additional services between the Fund and the Manager, or any affiliate thereof, that have not been described in this prospectus will be on terms that are no less favourable to the Fund than those available from arm's length persons (within the meaning of the Tax Act) for comparable services and the Fund will pay all expenses associated with such additional services.

RISK FACTORS

Certain risk factors relating to the Fund and the Units are described below. Additional risks and uncertainties not currently known to the Manager or the Portfolio Manager, or that are currently considered immaterial, may also impair the operations of the Fund. If any such risk actually occurs, the business, financial condition, liquidity or results of operations of the Fund, and the ability to the Fund to make distributions, if any, on the Units, could be materially adversely affected.

General Risks of Investing in Bonds

Generally, Bonds will decrease in value when interest rates rise and increase in value when interest rates decline. The Net Asset Value will fluctuate with interest rate changes and the corresponding changes in the value of the securities in the Portfolio. The value of Bonds is also affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness. Corporate Bonds may not pay interest or their issuers may default on their obligations to pay interest and/or principal amounts. Certain of the Bonds that may be included in the Portfolio from time to time may be unsecured, which will increase the risk of loss in case of default or insolvency of the issuer. Global financial markets have experienced a significant repricing in recent months that has contributed to a reduction in liquidity and the availability of credit enhancing the likelihood of default by some issuers due to diminishing profitability or an inability to refinance existing debt.

Risks of Investing in High-Yield Bonds

High-Yield Bonds involve greater risks than do Investment Grade Bonds, including risks of default in the payment of interest and principal, lower recovery rates on a Bond that is in default and greater price changes due to such factors as general economic conditions and the issuer's creditworthiness. Such securities can be regarded as predominantly speculative, and involve certain risk exposure to adverse conditions and may be subject to substantial price volatility, especially during times of economic change. Lower rated Bonds may be less liquid than investment rated securities. During periods of thin trading, this spread between bid and ask prices is likely to increase significantly and the Portfolio Manager may have difficulty selling such securities. There are no formal exchanges on which such High-Yield Bonds trade. Accordingly, there may be limited liquidity for holders of such Bonds.

Fluctuation in Value of Portfolio Securities

The value of the Units will vary according to the value of the securities included in the Portfolio. The value of the securities included in the Portfolio will be influenced by factors which are not within the control of the Fund, the Manager or the Portfolio Manager, including the financial performance of the respective issuers, operational risks relating to the specific business activities of the respective issuers, quality of assets owned by the respective issuers, commodity prices, risks associated with issuers operating outside of Canada, exchange rates, interest rates, environmental risks, political risks, issues relating to government regulation, credit markets and other financial market conditions.

Recent Global Financial Developments

Global financial markets have experienced a sharp increase in volatility during recent months. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments are attempting to restore liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not materially and adversely affect economies around the world in the near to medium term. Some of these economies may experience significantly diminished growth or a recession. These market conditions and unexpected volatility or illiquidity in financial markets may also adversely affect the prospects of the Fund and the value of the securities included in the Portfolio.

Use of Short Selling and Leverage

Selling securities short may result in the loss of an amount greater than the amount invested since there is theoretically no limit to the price to which the securities that have been sold short may rise before the short position is closed out. The return to Unitholders may be adversely affected if the securities purchased with borrowed funds declines in value or securities that are sold short increase in value. In addition, a short sale entails the borrowing of the security and the supply of securities which can be borrowed in order to remain short fluctuates from time to time. There is no assurance that the strategy of selling Government Bonds short and investing the proceeds in additional Corporate Bonds will work to the benefit of Unitholders, and an increase in the spreads of Corporate Bonds over Government Bonds will adversely affect the potential benefit to Unitholders of this shorting strategy. There is no assurance that the lender of securities or financial instruments will not require the security to be repaid before the Portfolio Manager wishes to do so, thereby requiring the Fund to borrow the security elsewhere or purchase the security in the market at an unattractive price. In the event that numerous lenders of the security in the market simultaneously recall the same security, a ‘‘short-squeeze’’ may occur, whereby the market price of the borrowed security may increase significantly. The borrowing of securities entails the payment of a borrowing fee and payment of any interest paid on the security prior to closing the short position. There is no assurance that any borrowing fee will not increase during the borrowing period or that the Fund will have sufficient funds to pay interest on the securities to the lender, adding to the expense of the short sale strategy. In addition, there is no assurance that the security sold short can be repurchased due to supply and demand constraints in the marketplace. The Portfolio Manager may sell short Government Bonds with an aggregate sale price up to one-third of the Total Assets of the Fund (which equates to approximately one-half of the net assets of the Fund), however is such limits are exceeded the Portfolio Manager will be required to sell Portfolio securities to reduce the outstanding short position, which may adversely affect the value of the Portfolio and the return to Unitholders. Additionally, to the extent the Portfolio Manager employs short sales, the Portfolio will be leveraged, and if the Portfolio securities decrease in value, the leverage component of the Portfolio will cause a decrease in the Net Asset Value in excess of that which would otherwise be experienced.

No Assurance in Achieving Investment Objectives or Making Distributions

There is no assurance that the Fund will be able to achieve its investment objectives. Furthermore, there is no assurance that the Fund will be able to pay distributions in the short or long term, nor is there any assurance that the Net Asset Value will appreciate or be preserved. Changes in the relative weightings between the various types of securities making up the Portfolio can affect the overall yield to Unitholders.

Composition of Portfolio

The composition of the securities included in the Portfolio taken as a whole may vary widely from time to time and may be concentrated by commodity, industry or geography, resulting in the securities included in the Portfolio being less diversified than anticipated. Overweighting investments in certain sectors or industries involves risk that the Fund will suffer a loss because of declines in the prices of securities in those sectors or industries.

Working Capital Facility

The Fund may borrow amounts from the Working Capital Facility for short-term funding purposes. The Working Capital Facility may impose restrictions on the Fund, and the Fund may not be able to renew the Working Capital Facility on acceptable terms.

Interest Rate Fluctuations

It is anticipated that the value of for the Units at any given time will be affected by the level of interest rates prevailing at such time. A rise in interest rates may have a negative effect on the value of the Units. Unitholders who wish to redeem or sell their Units may, therefore, be exposed to the risk that the redemption price or sale price of the Units will be negatively affected by interest rate fluctuations.

Illiquid Securities

There is no assurance that an adequate market will exist for the securities included in the Portfolio and it cannot be predicted whether the securities included in the Portfolio will trade at a discount to, a premium to, or at their respective par or maturity values.

Use of Derivatives

The Fund may invest in and use derivative instruments for hedging purposes to the extent considered appropriate by the Manager taking into account factors including transaction costs. There can be no assurance that the Fund's hedging strategies will be effective. The Fund is subject to the credit risk that its counterparty (whether a clearing corporation in the case of exchange-traded instruments or another third party in the case of over-the-counter instruments) may be unable to meet its obligations. In addition, there is a risk of loss by the Fund of margin deposits in the event of the bankruptcy of the dealer with whom the Fund has an open position in an option or futures or forward contract. Derivative instruments traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets. The ability of the Fund to close out its positions may also be affected by exchange imposed daily trading limits on options and futures contracts. If the Fund is unable to close out a position, it will be unable to realize its profit or limit its losses until such time as the option becomes exercisable or expires or the futures or forward contract terminates, as the case may be. The inability to close out options, futures and forward positions could also have an adverse impact on the Fund's ability to use derivative instruments to effectively hedge the Portfolio.

Securities Lending

The Fund may engage in securities lending. Although the Fund will receive collateral for the loans and such collateral will be marked-to-market, the Fund will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities.

Currency Exposure

As the Portfolio will be invested in securities traded in United States dollars, the Net Asset Value, when measured in Canadian dollars, will, to the extent this has not been hedged against, be affected by changes in the value of the United States dollar relative to the Canadian dollar. The Fund may not be fully hedged at all times and distributions received on the Portfolio may not be hedged and accordingly no assurance can be given that the Fund will not be adversely impacted by changes in foreign exchange rates or other factors. The use of hedges, if used, involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Portfolio Advisor's assessment of certain market movements is incorrect, the risk that the use of hedges could reduce total returns or result in losses greater than if the hedging had not been used. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

Reliance on the Portfolio Manager

The Portfolio Manager will manage the Fund in a manner consistent with the investment objectives and the investment restrictions of the Fund. The officers of the Portfolio Manager who will be primarily responsible for the management of the Portfolio have extensive experience in managing investment portfolios, however there is no certainty that such individuals will continue to be employees of the Portfolio Manager until the termination of the Fund. While the Portfolio Manager uses shorting strategies from time to time in connection with the equity and bond portfolios in which it acts as portfolio manager, it has not utilized the specific strategy of shorting Government Bonds to increase exposure to Corporate Bonds being used by the Fund. The performance of the Fund (and therefore the return to Unitholders) will be dependant on the ability of the Portfolio Manager to successfully execute the investment strategy of the Fund.

No Ownership Interest

An investment in Units does not constitute an investment by Unitholders in the securities included in the Portfolio. Unitholders will not own the securities held by the Fund.

Changes in Legislation

There can be no assurance that certain laws applicable to the Fund, including income tax laws, will not be changed in a manner which adversely affects the Fund or Unitholders.

Loss of Investment

An investment in the Fund is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

Conflicts of Interest

The Manager and Portfolio Manager and their respective directors and officers engage in the promotion, management or investment management of one or more funds or trusts with similar investment objectives to those of the Fund. Although none of the directors or officers of the Manager or the Portfolio Manager will devote his or her full time to the business and affairs of the Fund, each director and officer of the Manager and the Portfolio Manager will devote as much time as is necessary to supervise the management of (in the case of the directors) or to manage the business and affairs of (in the case of officers) the Fund, the Manager and the Portfolio Manager, as applicable.

Status of the Fund

The Fund is not subject to the Canadian policies and regulations that apply to open-end mutual funds. It is not intended that the Fund will be a mutual fund trust for purposes of the Tax Act.

Operating History

The Fund is a newly organized investment fund with no previous operating history. There is currently no public market for the Units nor is one expected to develop.

Not a Trust Company

The Fund is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that Act or any other legislation.

Nature of Units

The Units are neither fixed income nor equity securities. The Units represent a fractional interest in the net assets of the Fund. Units are dissimilar to debt instruments in that there is no principal amount owing Unitholders. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions.

DISTRIBUTIONS

Unitholders will be entitled to receive distributions if, as and when declared by the Fund from time to time.

The Fund will generally receive interest income from the Bonds included in the Portfolio. The net income of the Fund will consist primarily of interest income, less expenses of the Fund. The Fund will distribute all of its net income and net realized capital gains earned in each fiscal year to ensure that it is not liable for tax under Part I of the Tax Act. To the extent that the Fund has not distributed in cash the full amount of its net income in any year, the difference between such amount and the amount actually distributed by the Fund will be paid through an Additional Distribution, being the issuance of additional Units having a Net Asset Value in the aggregate at the date of distribution equal to this difference. Immediately after any such Additional Distribution, the number of outstanding Units will be consolidated such that each Unitholder will hold after the consolidation the same number of Units of as it held before the distribution of additional Units.

REDEMPTION OF UNITS

Units may be redeemed at any time for a redemption price per Unit equal to 100% of the Net Asset Value per Unit as at the Redemption Date, except that, for the purposes of calculating the redemption price in connection with a redemption of Units on a Redemption Date that falls on the second last Business Day of October of each year, Units will be redeemed for a redemption price per Unit equal to 100% of the Net Assets per Unit. Units surrendered for redemption by a Unitholder on or before 5:00 p.m. (Toronto time) on any Redemption Date will be redeemed as at such Redemption Date and the Unitholder will receive payment in respect of any Units surrendered for redemption on or before the Redemption Payment Date.

A Unitholder who desires to exercise redemption privileges must deliver to the Trustee (at its office in the City of Toronto) a written notice of the Unitholder's intention to redeem Units, no later than 5:00 p.m. (Toronto Time) on the relevant notice date.

By delivering to the Trustee a notice of intention to redeem Units, the Unitholder will be deemed to have irrevocably surrendered his or her Units for redemption and appointed the Trustee to act as his or her exclusive settlement agent with respect to the exercise of such redemption privilege and the receipt of payment in connection the settlement obligations arising from such exercise.

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

The Manager may direct the Trustee to suspend the redemption of Units or payment of redemption proceeds (a) for the whole or any part of a period during which normal trading is suspended on one or more exchanges on which more than 50% of the securities included in the Portfolio (by value) are listed and traded, and if the securities are not traded on any other exchange that represents a reasonable, practical alternative for the Fund; or (b) for any period not exceeding 120 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Fund or which impair the ability of the Manager to determine the value of the assets of the Fund. The suspension may apply to all requests for redemption received prior to the suspension, but for which payment has not been made, as well as to all requests received while the suspension is in effect. In such circumstances all Unitholders will have, and will be advised that they have, the right to withdraw their requests for redemption. The suspension will terminate in any event on the first Business 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 Fund, any declaration of suspension made by the Manager will be conclusive.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the Fund under the Tax Act and the regulations thereunder.

This summary is based upon the current provisions of the Tax Act, counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency and all specific proposed amendments to the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof. This summary assumes that the proposed amendments will be enacted as proposed. Except for the proposed amendments, this summary does not take into account or anticipate any changes in the law, whether by way of legislative, governmental or judicial decision or action, nor does it take into account other federal or any provincial or foreign tax legislation or considerations.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations that may be relevant to the Fund, and is not intended to be legal or tax advice to any particular investor. Prospective investors should consult their own tax advisors with respect to the income tax consequences of investing in Units, based upon the investor's particular circumstances.

Taxation of the Fund

The Fund will be a "financial institution" for purposes of the "mark-to-market" rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the Fund are held at that time by one or more such financial institutions. The Tax Act contains special rules for determining the income of financial institutions.

The Fund will be subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amounts paid or payable to Unitholders in the year. The Fund intends to deduct, in computing its income in each taxation year, the full amount available for deduction in each year, and therefore, provided the Fund makes distributions in each year of its net income and net realized capital gains as described under "Distributions" it will generally not be liable in such year for income tax under Part I of the Tax Act.

In computing its income for tax purposes, the Fund may deduct reasonable administrative and other expenses incurred to earn income including interest on the Working Capital Facility to the extent that any funds borrowed thereunder are used to Purchase Portfolio securities. The Fund may deduct over a five-year period the costs and expenses of any offering paid by the Fund, prorated for short taxation years.

The Fund may be subject to "minimum tax" under the Tax Act. The Trustee will endeavour to manage the Fund in a manner such that the Fund will not be subject to minimum tax.

The Tax Act provides for special tax on designated income of certain trusts which have designated beneficiaries. The Declaration of Trust prohibits ownership of Units by any person that would be a designated beneficiary for the purposes of the Tax Act.

ORGANIZATION AND MANAGEMENT DETAILS OF THE FUND

The Manager

Brompton Funds Management Limited was formed pursuant to the *Business Corporations Act* (Ontario) by Articles of Amalgamation dated October 27, 2006 and provides management services for the Brompton Group. The Manager's head office is located at Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 2930, Toronto, Ontario M5J 2T3. The Manager is a leading provider of structured investment products and was organized for the purpose of managing and administering closed-end investments, including the Fund and Manulife Brompton Advantaged Bond Fund. The Manager is a member of the Brompton Group, a leading provider of structured investment products that has raised over $4.2 billion in public offerings and acquisitions since its inception.

Directors and Officers of the Manager

The Board of Directors of the Manager currently consists of three members. Directors are appointed to serve on the Board of Directors until such time as they retire or are removed and their successors are appointed. There is no chairman of the Board of Directors of the Manager, and instead the director who chairs meetings rotates among the directors. The name, municipality of residence, position with the Manager and principal occupation of each director and senior officers are set out below:

Name and Municipality of Residence	Position with the Manager	Current Occupation
PETER A. BRAATEN[(1)] Toronto, Ontario	Director	Chairman, Brompton Group Limited.
MARK A. CARANCI[(1)] Toronto, Ontario	President, Chief Executive Officer and Director	President and Chief Executive Officer, Brompton Funds.
RAYMOND R. PETHER[(1)] Toronto, Ontario	Director	President and Chief Executive Officer, Brompton Group Limited.
CRAIG T. KIKUCHI Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, Brompton Funds.
DAVID E. ROODE Toronto, Ontario	Senior Vice-President	Senior Vice President, Brompton Funds.
MOYRA E. MACKAY Toronto, Ontario	Vice-President and Corporate Secretary	Vice President & Corporate Secretary, Brompton Funds.
LORNE ZEILER Toronto, Ontario	Vice-President	Vice President, Brompton Funds.
ANN WONG Toronto, Ontario	Vice President and Controller	Vice President, Brompton Funds.
CHRISTOPHER CULLEN Toronto, Ontario	Vice President	Vice President, Brompton Funds.

(1) Member of the Audit Committee.

Peter A. Braaten (Director): Mr. Braaten has over 35 years experience in the investment business in Canada and the United Kingdom and co-founded the Brompton Group in 2000. In addition to his position as Chairman of the Brompton Group he is a director of Brompton Funds. Mr. Braaten was one of the founders of a financial services organization in 1979 and was a partner of the organization from 1981 to 1998. Mr. Braaten has also held a number of positions with an investment management firm, an investment bank and two Canadian banks and was President and CEO of two public oil & gas companies. Mr. Braaten received an Honours Bachelor of Arts degree in Economics and Mathematics from the University of Western Ontario and a Master of Business Administration degree from the University of British Columbia.

Raymond R. Pether (Director): Mr. Pether has over 30 years experience in the investment business having held numerous high level oil & gas, banking, real estate finance and investment positions. Mr. Pether co-founded the Brompton Group in 2000 and participates in the direction of all activities in the group, and is a director of Brompton Funds. Mr. Pether was Chief Executive Officer of an oil & gas company based in Calgary, Alberta from August 2003 to May 2007 and was President and Chief Executive Officer of a public income trust engaged in the operation of oil & gas midstream assets from June 1998 to April 2001. Mr. Pether was also Chief Operating Officer of two public oil & gas companies, from January 1994 to November 2000. Prior thereto, Mr. Pether held several senior positions with a financial services organization and with a number of major banks. Mr. Pether received a Bachelor of Arts degree in Economics from the University of Western Ontario and a Master of Business Administration degree from McMaster University.

Mark A. Caranci (President, Chief Executive Officer and Director): Mr. Caranci has over 16 years of experience in the investment business, merchant banking and public accounting and as principal of the Brompton Group, participates in the direction of all activities in the group. Mr. Caranci was appointed as the Chief Financial Officer of the Brompton Group in 2000 and held that position until October 2006 when he became President of Brompton Funds. In April 2007, Mr. Caranci was also appointed Chief Executive Officer and director of Brompton Funds. From 1996 to 2000, Mr. Caranci was Vice-President of a financial services organization. Mr. Caranci has held various senior positions with public companies, including Chief Financial Officer of a public energy services income trust and Vice-President of Finance of several public oil & gas companies. Prior to 1996, Mr. Caranci worked at PricewaterhouseCoopers LLP, Chartered Accountants. Mr. Caranci is a Chartered Accountant and is a member of the Ontario Institute of Chartered Accountants and received a Bachelor of Commerce degree from the University of Toronto.

Craig T. Kikuchi (Chief Financial Officer): Mr. Kikuchi has over 12 years of financial experience with public and private companies. Mr. Kikuchi joined the Brompton Group in 2002 as Controller, served as Vice-President and became Chief Financial Officer of Brompton Funds in October 2006. Mr. Kikuchi worked for PricewaterhouseCoopers LLP from September 1996 to January 2002, where he held progressively senior roles, including the role as manager in both the assurance and business advisory services practice and the taxation and legal services practice. Mr. Kikuchi is a Chartered Accountant and is a member of the Ontario Institute of Chartered Accountants. He is also a CFA charterholder and is a member of the Toronto CFA Society. He received a Bachelor of Arts degree in Economics from the University of Western Ontario.

David E. Roode (Senior Vice-President): Mr. Roode has over 16 years of experience in the investment business, merchant banking and public accounting. Mr. Roode joined the Brompton Group in 2002 and is Senior Vice-President of Brompton Funds. Mr. Roode was Vice-President at a publicly-listed merchant bank from 1999 to 2001. From September 1991 to August 1996, he held progressively senior roles at Ernst & Young LLP, lastly as an audit manager. Mr. Roode is a Chartered Accountant and a member of the Ontario Institute of Chartered Accountants. He received a Bachelor of Arts degree in Economics from Queen's University and a Master of Business Administration degree from the University of Western Ontario.

Moyra E. MacKay (Vice-President and Secretary): Ms. MacKay has over 25 years of experience in the investment business having held positions in real estate and resource finance and investment and financial services companies and is a principal of the Brompton Group. Ms. MacKay is Vice-President and Corporate Secretary of Brompton Funds. Prior to joining the Brompton Group in 2000, Ms. MacKay was Vice-President of a Canadian issuer of flow-through investment funds and was Vice-President of three public oil & gas companies and a financial services organization that were registered with the Securities and Futures Authority in London, U.K. Ms. MacKay received a Bachelor of Arts degree from the University of Western Ontario.

Lorne Zeiler (Vice-President): Mr. Zeiler has over 11 years of business experience in banking, financial analysis and business development. Mr. Zeiler joined the Brompton Group in September 2004 and is a Vice-President of Brompton Funds. Mr. Zeiler was a Senior Financial Analyst with Assante Advisory Services from 2003 to 2004 and a Senior Relationship Manager in the Corporate Cash & Treasury Department with Scotiabank from 1998 to 2003. Mr. Zeiler is a CFA charterholder and is a member of the Toronto CFA Society. He received a Bachelor of Arts degree from McGill University and a Master of International Business Administration from the Schulich School of Business at York University.

Ann Wong (Vice-President and Controller): Ms. Wong has over seven years of financial experience with public and private companies and is Vice President and Controller of Brompton Funds. Prior to joining the Brompton Group, Ms. Wong was a Senior Manager at the Treasury Finance group in Canadian Imperial Bank of Commerce, and also worked for PricewaterhouseCoopers LLP as a manager in the assurance and business advisory services practice. Ms. Wong is a Chartered Accountant, a member of the Ontario Institute of Chartered Accountants and a Certified Public Accountant from the State of Delaware. She is also a CFA charterholder and a member of the Toronto CFA Society. She received a Bachelor of Arts degree and a Master of Accounting degree from the University of Waterloo.

Chris Cullen (Vice-President): Mr. Cullen has over 10 years of professional experience in banking, securities, and engineering. Mr. Cullen joined the Brompton Group in March of 2006 and is a Vice-President of Brompton Funds. Previously Mr. Cullen was a Commercial Banking Manager at CIBC, specializing in providing credit to investment funds and a Research Associate in the Telecom and Cable Services group with UBS Securities (Canada). From 1997 to 1999, Mr. Cullen was a Process Engineer with an international engineering consultant, focusing on the chemical process industries. Mr. Cullen is a CFA charterholder and is a member of the Toronto CFA Society. Mr. Cullen graduated with a Bachelor of Applied Science in Chemical Engineering and Applied Chemistry from the University of Toronto and a Master of Business Administration from the Rotman School of Management, also at the University of Toronto.

Independent Review Committee

The Manager has appointed the following members to its independent review committee, which will also act as the independent review committee for other investment funds managed by the Manager:

James W. Davie: Mr. Davie has over 30 years of investment banking experience and currently serves as a corporate director. Mr. Davie held a number of senior positions at RBC Dominion Securities Inc. since 1973 including Managing Director of Investment Banking and head of Equity Capital Markets from 1987 to 1999. Mr. Davie received a Bachelor of Commerce degree from the University of Toronto and a Master of Business Administration degree from Queen's University. Mr. Davie is a director of Addax Petroleum Corporation.

Arthur R.A. Scace: Mr. Scace is an independent director and former partner of McCarthy Tétrault LLP and has over 35 years of legal and business experience. Mr. Scace began his career at McCarthy Tétrault LLP in 1967 and became a partner in 1972. Mr. Scace served as the Managing Partner of the Toronto office from 1989 to 1996 and as the firm's National Chairman from 1997 to 1999. Mr. Scace received a Bachelor of Arts degree from the University of Toronto, a Bachelor of Law degree from Oxford University as a Rhodes Scholar, a Master of Arts degree from Harvard University, and a Bachelor of Laws degree from Osgoode Hall Law School at York University. Mr. Scace is also a Queen's Counsel, has been appointed as a member of the Order of Canada and has received honorary Doctorates of Law from The Law Society of Upper Canada, York University, the University of Toronto and Trinity College of the University of Toronto. Mr. Scace is Chairman of the Board of Directors of The Bank of Nova Scotia and a director of several other Canadian companies, and is a former Treasurer of The Law Society of Upper Canada.

Ken S. Woolner: Mr. Woolner has over 20 years of experience in the oil and gas industry and currently serves as a corporate director. From April 2005 to February 2006, Mr. Woolner was Executive Chairman of White Fire Energy Ltd., a public oil and gas company operating in Western Canada and a trustee of Sequoia Oil & Gas Trust. Mr. Woolner was President and Chief Executive Officer of Lightning Energy Ltd. from December 2001 to April 2005, when it merged with Argo Energy Ltd. to create Sequoia Oil & Gas Trust and White Fire Energy Ltd. Mr. Woolner was the President and Chief Executive Officer and a director of Velvet Exploration Ltd. from April 1997 to July 2001 when it was acquired by El Paso Oil & Gas Inc., and was a director of El Paso Oil and Gas Canada Inc. from July 2001 to May 2002. Mr. Woolner is a professional engineer and received a Bachelor of Science degree in Geological Engineering from the University of Toronto.

The mandate and responsibilities of the independent review committee are set out in its charter. The independent review committee is responsible for carrying out those responsibilities required to be undertaken pursuant to NI 81-107, in particular:

(a) reviewing and providing input into the Manager's policies and procedures regarding conflict of interest matters, including any amendments to such policies and procedures referred to the independent review committee by the Manager;

(b) approving or disapproving each conflict of interest matter referred by the Manager to the independent review committee for its approval;

(c) providing its recommendation as to whether the Manager's proposed action on a conflict of interest matter referred by the Manager to the independent review committee for its recommendation achieves a fair and reasonable result for the Fund;

(d) together with the Manager, providing orientation to new members of the independent review committee as required by NI 81-107;

(e) conducting regular assessments as required by NI 81-107; and

(f) reporting to the Unitholders, to the Manager and to regulators as required by NI 81-107.

In addition to its responsibilities and functions under NI 81-107, the independent review committee:

(g) will handle complaints and implement corrective action regarding accounting, internal accounting controls, auditing matters and the like for the Manager, as more specifically set out in the whistleblower policy of the Manager;

(h) will act in an advisory capacity to the Audit Committee of the Board of Directors of the Manager, as more specifically set out in its charter; and

(i) may, as more specifically set out in its charter, identify conflict of interest matters.

The independent review committee will prepare a report, at least annually, of its activities for Unitholders which will be available on the Manager's website at www.bromptongroup.com, or at the Unitholder's request at no cost, by contacting the Manager at info@bromptongroup.com.

Remuneration of Directors, Officers and Independent Review Committee Members

The officers of the Manager will receive their remuneration from the Manager. The directors of the Manager do not receive any director fees. Compensation for members of the independent review committee in respect of the Fund is currently $10,000 per member per annum. The expenses of the directors of the Manager and the premiums for directors' and officers' insurance coverage for the directors and officers of the Manager are paid by the Fund. The fees and other reasonable expenses of members of the independent review committee, as well as premiums for insurance coverage for such members, are paid by the Fund and other applicable investment funds managed by the Manager on a *pro rata* basis. In addition, the Fund has agreed to indemnify the members of the independent review committee against certain liabilities.

Management Agreement

Pursuant to the Management Agreement, the Manager has exclusive authority to manage the business and affairs of the Fund, to make all decisions regarding the business of the Fund and has authority to bind the Fund. The Manager may, pursuant to the terms of the Management Agreement, delegate certain of its powers to third parties at no additional cost to the Fund where, in the discretion of the Manager, it would be in the best interests of the Fund and the Unitholders to do so. The Manager has engaged the Portfolio Manager to acquire the securities of the issuers to comprise the Portfolio and to maintain the Portfolio subject to the investment restrictions of the Fund. The Manager will be responsible for paying the fees of the Portfolio Manager out of the Management Fee.

The Manager is required to exercise its powers and perform its duties honestly, in good faith and in the best interests of the Unitholders and to exercise the care, diligence and skill that a reasonably prudent and qualified manager would exercise in comparable circumstances. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect of the assets of the Fund or the Portfolio, as the case may be, if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of wilful misconduct, bad faith, negligence or breach of its duties or standard of care, diligence and skill. Among other restrictions imposed on the Manager, it may not dissolve the Fund or wind up the affairs of the Fund except if, in its opinion, it would be in the best interests of the Unitholders to terminate the Fund or otherwise in accordance with the provisions of the Declaration of Trust.

Under the terms of the Management Agreement, the Manager is responsible for providing, or causing to be provided, management and administrative services and facilities to the Fund, including, without limitation:

(a) monitoring the performance of persons appointed to acquire and maintain the Portfolio in accordance with the investment objectives and investment restrictions of the Fund, as well as managing relationships with the Custodian, auditors, legal counsel and other organizations or professionals serving the Fund;

(b) monitoring the suitability of the investment objectives and investment restrictions of the Fund and preparing for adoption by the Unitholders of any amendments to the investment objectives and investment restrictions of the Fund which the Manager believes are in the best interests of the Fund;

(c) entering into any forward, derivative or other transactions including the pledge of the securities comprising the Portfolio and the providing of any other security or credit support documents from time to time required under such other derivative transactions in order to achieve the investment objectives of the Fund, as applicable;

(d) the authorization and payment on behalf of the Fund of expenses incurred on behalf of the Fund and the negotiation of contracts with third party providers of services (including, but not limited to, custodians, legal counsel, auditors and printers);

(e) the provision of office space, telephone service, office equipment, facilities, supplies and executive, secretarial and clerical services;

(f) the preparation of accounting, management and other reports, including such interim and annual reports to Unitholders, financial statements, tax reporting to Unitholders and income tax returns as may be required by applicable law;

(g) keeping and maintaining the books and records of the Fund and the supervision of compliance by the Fund with record keeping requirements under applicable regulatory regimes;

(h) monitoring the ability of the Fund to pay distributions (including, without limitation, an Additional Distribution) if, as and when determined necessary or appropriate by the Manager;

(i) communications and correspondence with Unitholders and the preparation of notices of distributions to Unitholders;

(j) ensuring that the Net Asset Value per Unit is calculated on each Valuation Date and distributed to Unitholders on no less than a weekly basis;

(k) general investor relations and responding to investors' inquiries in respect of the Fund;

(l) dealing with banks and custodians, including the maintenance of bank records and the negotiation and securing of bank financing or refinancing;

(m) determining from time to time, in consultation with the Portfolio Manager, the appropriate amount of leverage for the Fund;

(n) arranging for the liquidation of the Portfolio in an orderly manner, to the extent necessary, and using the proceeds therefrom to reduce indebtedness or outstanding short positions of the Fund in the event that the Fund is at any time in breach of its collateral requirements in order to limit the total indebtedness of the Fund as a percentage of the Total Assets or for any other reason where the Fund requires cash to meet its obligations;

(o) arranging for the services of the Prime Broker and the pledge of securities of the Fund thereto;

(p) obtaining such insurance as the Manager considers appropriate for the Fund;

(q) reviewing fees and expenses charged to the Fund and ensuring the timely payment thereof;

(r) ensuring:

  (i) that the Fund complies with all regulatory requirements;

  (ii) the preparation and delivery of the Fund's reports to, and dealing with, relevant securities regulatory authorities and any similar organization of any government to which the Fund is obligated to report; and

  (iii) the organization of meetings of Unitholders; and

(s) the provision of such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the Fund.

In consideration for these services, the Fund and Manulife Brompton Advantaged Bond Fund, will pay to the Manager the Management Fee and reimburse the Manager for all reasonable costs and expenses incurred by the Manager on behalf of the Fund. See "Fees and Expenses - Management Fee". The Manager, the Portfolio Manager, the Trustee and each of their directors, officers, employees, consultants and agents are indemnified and will be reimbursed by the Fund to the fullest extent permitted by law against all liabilities and expenses (including judgments, fines, penalties, interest, amounts paid in settlement with the approval of the Fund and counsel fees and disbursements on a solicitor and client basis) reasonably incurred in connection with the services provided to the Fund described herein or as a director, officer, employee, consultant or agent thereof, including in connection with any civil, criminal, administrative, investigative or other action, suit or proceeding to which any such person may hereafter be made a party by reason of being or having been the manager, the portfolio manager, trustee or a director, officer, employee, consultant or agent thereof, except for liabilities and expenses resulting from the person's wilful misconduct, bad faith, negligence, breach of their duties or standard of care, diligence and skill or material breach or default of their obligations under the Management Agreement.

The Management Agreement may be terminated at any time by the Trustee on 90 days written notice with the approval of the Unitholders by an Ordinary Resolution passed at a duly convened meeting of Unitholders called for the purpose of considering such Ordinary Resolution, provided that Unitholders holding at least 10% of the Units outstanding on the record date of the meeting vote in favour of such Ordinary Resolution, except in circumstances where the Manager has been removed pursuant to the Declaration of Trust or the Management Agreement or the Manager has resigned. The Management Agreement may be terminated by the Fund at any time on 30 days written notice to the Manager in the event of the persistent failure of the Manager to perform its duties and discharge its obligations under the Management Agreement, or the continuing malfeasance or misfeasance of the Manager in the performance of its duties under the Management Agreement. The Management Agreement may be terminated immediately by the Fund in the event of the commission by the Manager of any fraudulent act and will be automatically terminated if the Manager becomes bankrupt, insolvent or makes a general assignment for the benefit of its creditors. The Manager may assign the Management Agreement to an affiliate of the Manager at any time. The Manager may resign upon 120 days notice, if no new manager is appointed within such 120-day period, the Fund will be terminated. Other than fees and expenses payable to the Manager pursuant to the Management Agreement up to and including the date of termination, no additional payments will be required to be made to the Manager as a result of any termination.

The services of the Manager and the officers and directors of the Manager are not exclusive to the Fund. The Manager and its affiliates and associates may, at any time, engage in any other activity including the administration of any other fund or trust.

The Portfolio Manager

MFC Global Investment Management (Canada) will manage the Portfolio. MFC GIM, a division of Elliott & Page Limited, is part of MFC Global Investment Management®, the asset management division of Manulife Financial Corporation. MFC GIM and related entities manage approximately $250 billion in assets, including over $145 billion in fixed income securities managed by Manulife's 73-member Global Credit Research team. MFC GIM is a top-ranked portfolio manager of income oriented investments, having received Lipper Awards in respect of funds for which MFC GIM acts as the portfolio manager from 2007 to 2009, and has extensive experience in Investment Grade and High-Yield fixed income investments. The Portfolio Manager principally provides its services in Toronto, Ontario.

Mr. Terry Carr, who manages MFC GIM's fixed income team, will be responsible for investing the Portfolio. Mr. Carr's team consists of six members who manage total assets of approximately $14 billion as at December 31, 2008. The investment management team primarily responsible for investing the Portfolio includes the following:

Name	Position with the Portfolio Manager	Years of Industry Experience
Terry Carr	Vice-President & Managing Director, Fixed Income Group	23
Hosen Marjaee	Vice President & Senior Portfolio Manager	25
Konstantin Kizunov	Assistant Vice-President & Portfolio Manager	12
Richard Kos	Assistant Vice-President & Portfolio Manager	12
Grant Dawson	Senior Investment Analyst	10
Roshan Thiru	Investment Analyst	8

The biographies of each of the principal members of MFC GIM that will be managing the Portfolio is as follows:

Terry Carr, BA, CFA (Vice President and Managing Director): Mr. Carr is a senior member of the MFC GIM Investment Committee and heads MFC GIM's Fixed Income and Money Market desks in Canada, which manage North American fixed income mandates, including government, corporate, high-yield bonds, and money market instruments. He joined MFC GIM in 2002 after previously working for Manulife Financial for nearly a decade, as well as holding senior investment positions with one of Canada's chartered banks and in the hedge fund industry. He has 23 years of investment experience managing fixed income portfolios. Mr. Carr holds a Bachelor of Business Administration from York University and is a CFA charterholder.

Hosen Marjaee, MBA, CFA (Vice President, Senior Portfolio Manager): Mr. Marjaee plays an active senior role in a significant proportion of MFC GIM's fixed income products. He is responsible for developing investment strategy with a focus on duration and yield curve management, portfolio structure and market posture. He also oversees investments in government bonds. Previously, Mr. Marjaee lectured at York University's Schulich School of Business. Mr. Marjaee joined MFC GIM in August 2005 and has 25 years of investment management experience. He has a Bachelor of Science in Mechanical Engineering from Fairleigh Dickinson University in New Jersey, plus a Bachelor of Engineering and Master of Business Administration degrees from McGill University in Montreal and is a CFA charterholder.

Konstantin Kizunov, BA, MBA, CFA (Assistant Vice President and Portfolio Manager): Mr. Kizunov is a member of MFC GIM's High-Yield team and is responsible for the selection, trading and monitoring of high-yield and convertible securities for both MFC GIM assets and third party money. Mr. Kizunov joined MFC GIM in 1996. He has a Bachelor of Arts from the University of Western Ontario and a Master of Business Administration from Simon Fraser University, and is a CFA charterholder.

Richard Kos, BASc, MBA, CFA (Assistant Vice President and Portfolio Manager): Mr. Kos is a member of the MFC GIM's High-Yield team and responsible for the selection, trading and monitoring of high-yield and convertible securities for both MFC GIM assets and third party money. Mr. Kos joined MFC GIM in 2004 and has worked in the investment industry since 1996. Previously, he worked as an analyst in high-yield bonds, food, alcohol & tobacco, and portfolio analytics with a major Canadian financial institution. Mr. Kos has a Master of Business Administration from the Richard Ivey School of Business, University of Western Ontario, and a bachelor of applied science in chemical engineering from the University of Toronto, and is a CFA charterholder.

Grant Dawson B.Comm, MBA, CFA (Senior Investment Analyst): Mr. Dawson is a member of MFC GIM's Canadian Total Return team and is responsible for credit assessment and recommendations related to fixed income assets that are managed against industry benchmarks. Mr. Dawson joined MFC GIM in 2008 and has worked in the investment industry since 1998. Previously, he was a lead analyst with a credit rating agency and has held various senior management positions in credit management, corporate finance, and equity research. Mr. Dawson has a Master of Business Administration degree from the SMU Cox School of Business, a Bachelor of Arts and a Bachelor of Commerce both from the University of Windsor, and is a CFA charterholder.

Roshan Thiru B.A., Dip. Acc., MBA (Investment Analyst): Mr. Thiru is a member of MFC GIM's Canadian Total Return team and is responsible for credit assessment and recommendations related to fixed income assets that are managed against industry benchmarks. Mr. Thiru joined MFC GIM in 2008 and has worked in the investment industry since 2000. Previously, he was a lead analyst with a credit rating agency and an institutional credit risk manager with a major Canadian financial institution. Mr. Thiru has a Master of Business Administration degree from the University of Windsor, a diploma in financial accounting from Wilfrid Laurier University, an Honours Bachelor of Arts in economics from McMaster University, and is a Level I candidate in the Chartered Financial Analyst Program.

The Portfolio Management Agreement

Pursuant to the Portfolio Management Agreement the Portfolio Manager will provide investment advisory and portfolio management services for the Fund, including certain treasury and cash management functions and services relating to currency hedging and short selling, as applicable. The Portfolio Management Agreement has no termination date and will continue unless terminated as described below. In the Portfolio Management Agreement, the Portfolio Manager covenants to act honestly and in good faith with a view to the best interests of the Fund 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 Portfolio Management Agreement provides that the Portfolio Manager will not be liable in any way for any default, failure or defect in, or any loss or diminution of value of, any of the securities comprising the Portfolio if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Portfolio Management Agreement also requires that the Portfolio Manager and its officers, directors, employees consultants and agent will be indemnified by the Fund against all liabilities and expenses (other than loss of profits), reasonably incurred in connection with the Portfolio Management Agreement. The Portfolio Manager may incur liability to the Fund, however, in cases of wilful misconduct, bad faith, negligence or breach of its duties or standard of care, diligence and skill set forth above or material breach of the Portfolio Manager's obligations under the Portfolio Management Agreement.

The Manager may terminate the Portfolio Management Agreement at any time with 90 days notice or on 10 days notice for an uncured breach of the Portfolio Management Agreement by the Portfolio Manager following notice of such breach by the Manager, on behalf of the Fund. The Manager may also terminate the Portfolio Management Agreement immediately if, among other things: (i) the Portfolio Manager has lost any registration, license or other authorization required by it to perform its duties under the Portfolio Management Agreement or is otherwise deemed unable to perform the services delegated to it thereunder; (ii) in the event of the insolvency or liquidation of the Portfolio Manager; (iii) if the Portfolio Manager becomes bankrupt or passes a resolution approving its winding-up or dissolution or deemed dissolution or makes a general assignment for the benefit of its creditors; or (iv) in the event of the commission by the Portfolio Manager of any fraudulent acts in the performance of its duties under the Portfolio Management Agreement or any misrepresentation in the Portfolio Management Agreement.

The Portfolio Manager may terminate the Portfolio Management Agreement in the event the Fund is in material breach of the provisions thereof and such material breach has not been cured within 10 days notice of such breach to the Fund. The Portfolio Manager may resign upon 90 days notice to the Fund.

In the event that the Portfolio Management Agreement is terminated or the Portfolio Manager resigns as provided above, the Manager will promptly appoint a successor portfolio manager to carry out the activities of the Portfolio Manager.

Conflicts of Interest

The directors and officers of the Manager may be directors, officers, shareholders or unitholders of one or more issuers in which the Fund may acquire securities. The Manager and its affiliates may be managers or portfolio managers of one or more issuers in which the Fund may acquire securities and may be managers or portfolio managers of funds that invest in the same securities as the Fund. The services of the Manager are not exclusive to the Fund. The Manager may in the future act as the manager or investment advisor to other funds and companies and may in the future act as the manager or investment advisor to other funds which invest in debt securities and which are considered competitors of the Fund.

The services of the Portfolio Manager are not exclusive to the Fund. The Portfolio Manager and its affiliates and associates (as defined in the *Securities Act* (Ontario)) may, at any time, engage in the promotion or management of any other fund, trust or investment portfolio. Since the Portfolio Manager will continue to manage the investments of its other clients, the Portfolio Manager may acquire or dispose of the same investment for the Fund and for one or more of its other clients. However, because of the different investment policies, the Portfolio Manager may be selling an investment for one client and buying the same investment for another client. Under the Portfolio Management Agreement, the Portfolio Manager has agreed to allocate opportunities to acquire and dispose of investments fairly among the Fund and its other clients.

The primary consideration in all Portfolio transactions will be prompt execution of orders in an efficient manner at the most favourable price. In selecting and monitoring dealers, the Portfolio Manager considers the dealer's reliability, the quality of its execution services on a continuing basis and its financial condition. When more than one dealer is believed to meet these criteria, preference may be given to dealers who provide research or statistical material or other services to the Fund or to the Portfolio Manager or its affiliates. Such services include advice, both directly and in writing, as to the value of the securities; the advisability of investing in, purchasing or selling securities; and the availability of securities, or purchasers or sellers of securities; as well as analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy or the performance of accounts. This allows the Portfolio Manager and members of its affiliates to supplement their own investment research activities and obtain the views and information of others prior to making investment decisions. The Portfolio Manager is of the opinion that, because this material may be analyzed and reviewed by its staff, its receipt and use does not tend to reduce expenses but may benefit the Fund by supplementing the research conducted by its affiliates. Brokerage transactions may also be allocated to dealers affiliated with the Portfolio Manager, on terms, including fees and commissions, not less favourable than would be offered to other similar clients of such affiliated dealers.

The Declaration of Trust acknowledges that the Trustee may provide services to the Fund in other capacities, provided that the terms of any such arrangements are no less favourable to the Fund than those which would be obtained from parties which are at arm's length for comparable services. The Manager also acts as the trustee of the Fund.

The Trustee

Brompton Funds Management Limited is the trustee of the Fund. The Trustee is responsible for certain aspects of the administration of the Fund as described in the Declaration of Trust. The address of the Trustee is Suite 2930, Box 793, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3.

The Trustee or any successor trustee may resign upon 90 days written notice to the Manager or may be removed by an Extraordinary Resolution passed at a meeting of Unitholders called for such purpose. Any such resignation or removal will become effective only on the appointment of a successor trustee. If, after notice of resignation has been received from the Trustee, no successor has been appointed within 90 days of such notice, the Trustee, the Manager or any Unitholder may apply to a court of competent jurisdiction for the appointment of a successor trustee.

The Declaration of Trust provides that the Trustee will not be liable in carrying out its duties under the Declaration of Trust except in cases where the Trustee fails to act honestly and in good faith with a view to the best interests of the Unitholders or to exercise the degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

The Trustee is entitled to receive fees from the Fund as described under "Fees and Expenses – Ongoing Expenses" and to be reimbursed by the Fund for all expenses which are reasonably incurred by the Trustee in connection with the activities of the Fund.

Prime Broker

RBC Dexia Investor Services Trust at its office in Toronto, Ontario will be appointed as the prime broker of the Fund to facilitate short selling of Government Bonds pursuant to an agreement between the Fund and the Prime Broker. The Prime Broker will administer the Fund's short selling, including locating securities to sell short and administering the process. The Prime Broker will also provide the Fund with margin to execute certain trades and for operating expenses.

The Custodian

RBC Dexia Investor Services Trust at its office in Toronto, Ontario will be appointed as the custodian of the Fund. The Custodian will be responsible for safekeeping of all the investments and other assets of the Fund delivered to it (but not those assets of the Fund not directly controlled or held by the Custodian, as the case may be). The Custodian may employ sub-custodians as considered appropriate in the circumstances. Subject to certain exemptions as set out in the Custodian Agreement, the Custodian is not responsible for any ongoing assessment, adequacy or monitoring of or any liability for any loan or credit facility or any liability for holding or controlling any property of the Fund pledged to a counterparty and not directly held by the Custodian.

Auditor

The auditor of the Fund is PricewaterhouseCoopers LLP, Chartered Accountants, at Suite 3000, Royal Trust Tower, Toronto-Dominion Centre, 77 King Street West, Toronto, Ontario M5K 1G8.

Transfer Agent and Registrar

The Manager will act as transfer agent and registrar for the Units and will maintain the securities registers at its office in Toronto, Ontario.

The Promoter

The Manager may be considered a promoter of the Fund by reason of its initiative in forming and establishing the Fund. The Manager will not receive any benefits, directly or indirectly, from the issuance of Units offered hereunder other than amounts paid to the Manager as described under “Fees and Expenses”.

VALUATION, TOTAL ASSETS AND NET ASSET VALUE

Calculation of Net Asset Value

The Manager will calculate the Net Asset Value per Unit as at the close of business on each Valuation Date. At a minimum, the Valuation Date will be Thursday of each week, or if any Thursday is not a Business Day, the immediately preceding Business Day, and the last Business Day of each month, and includes any other date on which the Manager elects, in its discretion, to calculate the Net Asset Value per Unit. The Net Asset Value per Unit will also be provided by the Manager to Unitholders at no cost on request.

Valuation Policies and Procedures

For reporting purposes other than financial statements, the Net Asset Value on a particular date will be equal to (i) the Total Assets less (ii) the aggregate value of the liabilities of the Fund. The Net Asset Value on a particular date will be equal to the Net Asset Value including an allocation of any net realized capital gains or other amounts payable to Unitholders on or before such date expressed in Canadian dollars at the applicable exchange rate on such date. The Net Asset Value per Unit on any day will be obtained by dividing the Net Asset Value on such day by the number of Units then outstanding.

For the purpose of calculating Net Asset Value on a Valuation Date, the Total Assets, and any short positions of the Fund on such Valuation Date will be determined as follows:

(a) the value of any cash on hand or on deposit, bill, demand note, account receivable, prepaid expense, distribution, or other amount receivable (or declared to holders of record of securities owned on a date before the Valuation Date as of which the Total Assets are being determined, and to be receivable) and interest accrued and not yet received will be deemed to be the full amount thereof provided that if the Manager has determined that any such deposit, bill, demand note, account receivable, prepaid expense, distribution, or other amount receivable (or declared to holders of record of securities owned on a date before the Valuation Date as of which the Total Assets are being determined, and to be receivable) or interest accrued and not yet received is not otherwise worth the full amount thereof, the value thereof will be deemed to be such value as the Manager determines to be the fair market value thereof;

(b) the value of any bonds, debentures, other debt obligations and short positions will be valued by taking the average of the bid and ask prices quoted by a major dealer or recognized information provider in such securities at consistent times on a Valuation Date. Short-term investments including notes and money market instruments will be valued at cost plus accrued interest;

(c) 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) will be determined by taking the latest available sale price of recent date, or lacking any recent sales or any record thereof, the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the Manager such value does not reflect the value thereof and in which case the latest offer price or bid price will be used), as at the Valuation Date on which the Total Assets are being determined, all as reported by any means in common use;

(d) the value of any security which is traded over-the-counter will be priced at the average of the last bid and asked prices quoted by a major dealer or recognized information provider in such securities;

(e) the value of any security or other asset for which a market quotation is not readily available will be its fair market value on the Valuation Date on which the Total Assets are being determined as determined by the Manager (generally the Manager will value such security at cost until there is a clear indication of an increase or decrease in value);

(f) any market price reported in currency other than Canadian dollars will be translated into Canadian currency at the rate of exchange available from the Custodian on the Valuation Date on which the Total Assets are being determined;

(g) listed securities subject to a hold period will be valued as described above with an appropriate discount as determined by the Manager and investments in private companies and other assets for which no published market exists will be valued at the lesser of cost and the most recent value at which such securities have been exchanged in an arm's length transaction which approximates a trade effected in a published market, unless a different fair market value is determined to be appropriate by the Manager;

(h) the value of any forward contract will be the value that would be realized by the Fund if, on the date on which the Total Assets are being determined, the forward contract were closed out in accordance with its terms; and

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

The Net Asset Value per Unit is calculated in Canadian dollars in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the Fund may obtain. The Net Asset Value per Unit determined in accordance with the principles set out above may differ from Net Asset Value per Unit determined under Canadian generally accepted accounting principles. Under current Canadian generally accepted accounting principles, the primary differences are that securities traded in an active market are generally valued using the bid prices for securities held long and the ask prices for securities sold short.

For the purposes of calculating the redemption price in connection with a redemption of Units on a Redemption Date that falls on the second last Business Day of October of each year, the value of the Portfolio will be determined on the basis that any bonds, debentures and other debt obligations that are owned by the Fund will be valued by taking the bid price on the Valuation Date and any short position of the Fund will be valued by taking the ask price on the Valuation Date. Such Net Assets per Unit will be calculated on a fully diluted basis, if applicable.

Reporting of Net Asset Value

The Net Asset Value per Unit will be provided to Unitholders on request, at no cost, by calling 1-866-642-6001 and will be made available on the Manager's website at www.bromptongroup.com.

DESCRIPTION OF THE UNITS

The Units

The Fund is authorized to issue an unlimited number of Units of a single class of transferable, redeemable units of beneficial interest, each of which represents an equal undivided interest in the net assets of the Fund.

Each Unit entitles the holder to the same rights and obligations as a Unitholder and no Unitholder is entitled to any privilege, priority or preference in relation to any other holder of Units. Each Unitholder is entitled to one vote for each Unit held and is entitled to participate equally with respect to any and all distributions made by the Fund, including distributions of net realized capital gains, if any. On the redemption of Units, however, the Fund may in its sole discretion, designate payable to redeeming Unitholders, as part of the redemption price, any capital gains realized by the Fund in the taxation year in which the redemption occurred. On termination or liquidation of the Fund, the Unitholders of record are entitled to receive on a *pro rata* basis all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund. Unitholders will have no voting rights in respect of securities held by the Fund. The Fund has delegated to the Portfolio Manager the responsibility for voting on matters for which the Fund receives, in its capacity as a securityholder, proxy materials for a meeting of securityholders of an issuer included in the Portfolio. See "Proxy Voting Disclosure".

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any act, default, obligation or liability of the trust if, when the act or default occurs or the liability arises, (i) the trust is a reporting issuer under the *Securities Act* (Ontario) and (ii) the trust is governed by the laws of Ontario. The Fund is a reporting issuer under the *Securities Act* (Ontario) and it is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

UNITHOLDER MATTERS

Meetings of Unitholders

A meeting of Unitholders may be convened by the Trustee by a written requisition specifying the purpose of the meeting, and must be convened by the Trustee if requisitioned by Unitholders holding not less than 10% of the then outstanding Units by a written requisition specifying the purpose of the meeting. Notice of all meetings of Unitholders will be given in accordance with applicable law. The quorum for a meeting of all Unitholders is one or more Unitholders present in person or represented by proxy holding not less than five percent of the Units then outstanding. In the event that such quorum is not present within one-half hour after the time called for a meeting, the meeting, if convened upon the request of a Unitholder, will be dissolved, but in any other case, the meeting will stand adjourned to such day no later than 14 days later and to such time and place as may be appointed by the chairman of the meeting (which for greater certainty can be at a later time on the date of the originally scheduled meeting), and if at such adjourned meeting a quorum is not present, the Unitholders present in person or by proxy at such adjourned meeting will be deemed to constitute a quorum.

The Fund, subject to obtaining all necessary regulatory approvals, does not intend to hold annual meetings of Unitholders.

Amendment of Declaration of Trust

Except as provided below, the Declaration of Trust may be amended by an Ordinary Resolution approved at a meeting of Unitholders duly convened and held in accordance with the provisions in that regard contained in the Declaration of Trust, or by the written consent in lieu of a meeting if there is only one Unitholder.

The following matters may only be undertaken with the approval of Unitholders by an Extraordinary Resolution:

(a) the removal of the Trustee or any of its affiliates as the trustee of the Fund;

(b) any change in the investment objectives or investment restrictions of the Fund, unless such changes are necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;

(c) any material change in the Management Agreement, other than a change in the Manager provided that the new manager is an affiliate of the Manager;

(d) any increase in the Management Fee;

(e) any amendment, modification or variation in the provisions or rights attaching to the Units;

(f) any change in the frequency of calculating the Net Asset Value per Unit to less often than weekly;

(g) any merger, arrangement or similar transaction or the sale of all or substantially all of the assets of the Fund other than in the ordinary course of business;

(h) any liquidation, dissolution or termination of the Fund except if it is determined by the Manager, in its sole discretion, to be in the best interest of the Unitholders or otherwise in accordance with the terms of the Declaration of Trust; and

(i) any amendment to the above provisions except as permitted by the Declaration of Trust.

Notwithstanding the foregoing, the Trustee is entitled to amend the Declaration of Trust without the consent of, or notice to, the Unitholders, 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, regulation or requirements of any governmental authority applicable to or affecting the Fund;

(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) bring the Declaration of Trust into conformity with applicable laws, rules and policies of Canadian securities regulators or with current practice within the securities or investment fund industries, provided such amendments do not in the opinion of the Manager adversely affect the pecuniary value of the interest of the Unitholders or restrict any protection for the Trustee or the Manager or increase their respective responsibilities;

(d) maintain the status of the Fund as a “mutual fund trust” for the purposes of the Tax Act or to respond to amendments to such Act or to the interpretation or administration thereof; or

(e) provide added protection or benefit to Unitholders.

Reporting to Unitholders

The Fund will make available to Unitholders such financial statements and other continuous disclosure documents as are required by applicable law, including unaudited interim and audited annual financial statements, prepared in accordance with Canadian generally accepted accounting principles. The Fund will make available to each Unitholder annually and before March 31 of the following year information necessary to enable such Unitholder to complete an income tax return with respect to the amounts payable by the Fund.

TERMINATION OF THE FUND

The Fund does not have a fixed termination date. Pursuant to the Declaration of Trust, the Fund will terminate on the date specified in an Extraordinary Resolution of Unitholders calling for the termination of the Fund or when terminated by the Manager, as described below. In addition to such termination, the Declaration of Trust also provides that, in the event that the Manager resigns and no new Manager is appointed by the Trustee within 120 days of the Manager giving notice to the Trustee of such resignation, the Fund will automatically terminate on the date which is 60 days following the end of such 120 day period.

Upon termination, the Fund will distribute to Unitholders their *pro rata* portions of the remaining assets of the Fund after all liabilities of the Fund have been satisfied or appropriately provided for, and which will include cash and, to the extent liquidation of certain assets is not practicable or the Manager considers such liquidation not to be appropriate prior to the termination date, such unliquidated assets *in specie* rather than in cash, subject to compliance with any securities or other laws applicable to such distributions. Following such distribution, the Fund will be dissolved.

The Declaration of Trust provides that prior to the termination of the Fund, the Manager will dispose of all of its assets and will satisfy or make appropriate provision for all liabilities of the Fund. The Declaration of Trust provides that the Manager may, with the consent of Unitholders, postpone any termination date by a period of up to

180 days if the Manager determines that it will be unable to convert all of its assets to cash prior to any termination date and the Manager determines that it would be in the best interests of the Unitholders to do so. Upon termination, the Declaration of Trust provides that the Fund will distribute to Unitholders their *pro rata* portions of the remaining assets of the Fund which will include cash and, to the extent liquidation of certain assets is not practicable or the Manager considers such liquidation not to be appropriate prior to any termination date, such unliquidated assets *in specie* rather than in cash. Following such distribution, the Fund will be dissolved.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager is entitled to receive the Management Fee and the Portfolio Manager will be entitled to receive fees from the Manager pursuant to the Portfolio Management Agreement. See "Organization and Management Details of the Fund" and "Fees and Expenses".

PROXY VOTING DISCLOSURE

The Portfolio Manager is authorized to exercise all rights and privileges incidental to ownership for the Portfolio. The Fund will adopt the Portfolio Manager's proxy voting policy, which provides general guidance, in compliance with applicable legislation, for the voting of proxies. In connection with any meeting at which the Fund as a holder of debt securities is entitled to vote, the Portfolio Manager will retain a third party service provider to provide proxy analysis, vote recommendations and vote execution services on behalf of the Portfolio Manager, all in accordance with the Proxy Voting Policy. However, the ultimate decision as to how to cast a vote rests with the Portfolio Manager, based on what the Portfolio Manager believes to be in the best interest of the Fund.

The Portfolio Manager's proxy voting policy:

(a) generally provides for voting in favour of management's recommendations, unless there are specific circumstances for voting against and/or the Portfolio Manager believes that the Fund's best interests would be better served by such counter vote. The Portfolio Manager will also document the reasons for a decision to cast a proxy vote in a manner that deviates from the standing policy;

(b) includes policies and procedures with respect to dealing with non-routine matters, including situations, albeit infrequently, where the Portfolio Manager refrains from voting on such matters. Non-routine matters include: corporate restructurings, mergers and acquisitions, proposals affecting securityholders rights and executive compensation. These policies vary depending on the specific matter involved and are usually addressed on a case-by-case basis with a focus on the best interests of the Fund and the potential impact of the vote on the value of the Fund; and

(c) includes policies and procedures with respect to dealing with potential conflicts of interest. With respect to potential conflicts of interest that may arise, the Portfolio Manager's internal legal department will first review the matter to assess whether a conflict does in fact exist. In the event a conflict of interest has been initially determined, the matter will be thereafter referred to an internal committee of the Portfolio Manager and if required, the independent review committee, for final determination. The rationale for the committee's ultimate decision will be documented accordingly.

The policies and procedures that the Fund follows when voting proxies relating to the Portfolio are available on request, at no cost, by calling 1-866-642-6001 or by writing to the Manager at Suite 2930, Box 793, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3.

The Fund's voting record, if any, for the previous year will be available free of charge to any Unitholder of the Fund upon request at any time after August 31 of such year and will be made available on the Manager's website at www.bromptongroup.com.

MATERIAL CONTRACTS

The only material contracts entered into by the Fund or the Manager during the past two years or to which either of them will become a party prior to the Closing, other than during the ordinary course of business, are as follows:

(a) the Declaration of Trust referred to under "Overview of the Legal Structure of the Fund";

(b) the Management Agreement referred to under "Organization and Management Details of the Fund – The Manager";

(c) the Portfolio Management Agreement referred to under "Organization and Management Details of the Fund – The Portfolio Manager";

(d) the agreement with the Prime Broker referred to under "Organization and Management Details of the Fund – Prime Broker"; and

(e) the Custodian Agreement to be entered into on or prior to the Closing Date referred to under "Organization and Management Details of the Fund – The Custodian".

Copies of the Declaration of Trust may be obtained at any time from the Manager on written request.

EXPERTS

Certain legal matters in connection with the issuance and sale of the Units offered by this prospectus will be passed upon on behalf of the Fund by Stikeman Elliott LLP.

The auditors of the Fund are PricewaterhouseCoopers LLP, Chartered Accountants, Licensed Public Accountants. PricewaterhouseCoopers LLP is independent with respect to the Fund within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The Fund has been granted exemptive relief from the requirement in section 14.2(3)(b) of NI 81-106 that the net asset value of an investment fund must be calculated at least once every Business Day if the investment fund uses "specified derivatives".

INDEPENDENT AUDITORS' CONSENT

We have read the prospectus of MBB Trust (the "**Fund**") dated March 30, 2009 relating to the filing of the Fund to become a reporting issuer under the *Securities Act* (Ontario) and the *Securities Act* (Québec). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned prospectus of our report to the Unitholder and Trustee of the Fund on the statement of net assets of the Fund as at March 30, 2009. Our report is dated March 30, 2009.

Toronto, Canada
March 30, 2009

(*Signed*) PricewaterhouseCoopers LLP
Chartered Accountants, Licensed Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Unitholder and the Trustee of MBB Trust

We have audited the statement of net assets of MBB Trust (the "**Fund**") as at March 30, 2009. This statement of net assets is the responsibility of the Fund's management. Our responsibility is to express an opinion on this statement of net assets based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the statement of net assets is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of net assets. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statement of net assets.

In our opinion, this statement of net assets presents fairly, in all material respects, the financial position of the Fund as at March 30, 2009 in accordance with Canadian generally accepted accounting principles.

Toronto, Canada
March 30, 2009

(*Signed*) PricewaterhouseCoopers LLP
Chartered Accountants, Licensed Public Accountants

MBB TRUST

STATEMENT OF NET ASSETS

As at March 30, 2009

Assets

Cash	$10

Unitholder's Equity

Unitholder's Equity (Note 1)	$10

The accompanying notes are an integral part of this statement of net assets.

Approved on behalf of MBB Trust
By: Brompton Funds Management Limited

(*Signed*) PETER A. BRAATEN
Director

(*Signed*) RAYMOND R. PETHER
Director

MBB TRUST

NOTES TO STATEMENT OF NET ASSETS

As at March 30, 2009

1. ORGANIZATION AND UNITHOLDER'S EQUITY

MBB Trust (the "**Fund**") is an investment fund established under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust dated as of March 30, 2009. Pursuant to this amended and restated declaration of trust, Brompton Funds Management Limited is the trustee of the Fund and is responsible for managing the affairs of the Fund.

The Fund has retained Brompton Funds Management Limited (the "**Manager**") to act as the manager of the Fund.

2. UNITS AUTHORIZED AND OUTSTANDING

The Fund is authorized to issue an unlimited number of transferable, redeemable trust units (the "**Units**").On January 12, 2009, the Fund was settled and issued an initial Unit for cash consideration of $10 to the Manager, the settlor of the Fund.

Units may be redeemed at any time for a redemption price per Unit equal to the net assets per Unit as at the business day on which Units are surrendered by a holder of Units for redemption by the Fund.

3. MANAGEMENT FEE

The Manager will receive a management fee from the Fund and Manulife Brompton Advantaged Bond Fund equal in the aggregate to 0.75% per annum of the aggregate value of the assets of Manulife Brompton Advantaged Bond Fund, calculated and payable monthly in arrears, plus applicable taxes.

4. CUSTODIAN

Pursuant to a custodial agreement, the Fund will retain RBC Dexia Investor Services Trust to act as custodian of the assets of the Fund.

CERTIFICATE OF THE FUND, THE MANAGER AND THE PROMOTER

Dated: March 30, 2009

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of the Province of Ontario and the Province of Québec.

MBB TRUST

By: (*Signed*) MARK A. CARANCI Chief Executive Officer	By: (*Signed*) CRAIG T. KIKUCHI Chief Financial Officer

On behalf of the Board of Directors
of
BROMPTON FUNDS MANAGEMENT LIMITED

By:(*Signed*) PETER A. BRAATEN Director	By: (*Signed*) RAYMOND R. PETHER Director

BROMPTON FUNDS MANAGEMENT LIMITED

as Manager and Promoter

By: (*Signed*) MARK A. CARANCI
Chief Executive Officer