

FRONT STREET CANADIAN HEDGE (the “Fund”)
ELIGIBLE PURCHASERS IN EACH OF THE PROVINCES
NOVEMBER 2004¹

Jurisdiction	Requirements to Purchase Units²
Alberta	<ul style="list-style-type: none"> • A minimum initial subscription amount of \$25,000 and no minimum subsequent subscription amount if the purchaser is an accredited investor. • If the purchaser is not an accredited investor, the minimum purchase amount is \$97,000 and for subsequent purchases of less than \$97,000 by such a purchaser, either the net asset value or the aggregate acquisition cost of the units already held by the purchaser as at the date of the trade must not be less than \$97,000.
British Columbia	<ul style="list-style-type: none"> • A minimum initial subscription amount of \$25,000 and no minimum subsequent subscription amount if the purchaser is an accredited investor. • A minimum initial subscription amount of \$25,000 and no minimum subsequent subscription amount if the purchaser is not an accredited investor, but delivers a risk acknowledgement to the Fund. • If the purchaser is not an accredited investor and does not deliver a risk acknowledgement to the Fund, the minimum purchase amount is \$150,000 or such lesser amount as may be permitted under applicable legislation and there is no minimum subsequent subscription amount.
Manitoba	<ul style="list-style-type: none"> • A minimum initial subscription amount of \$25,000 and no minimum subsequent subscription amount if the purchaser is an accredited investor. • If the purchaser is not an accredited investor, the minimum purchase amount is \$97,000 and exemptive relief must be obtained by the Fund for any subsequent subscriptions of less than \$97,000 by the purchaser.
New Brunswick	<ul style="list-style-type: none"> • A minimum initial subscription amount of \$25,000 and no minimum subsequent subscription amount if the purchaser is an accredited investor. • If the purchaser is not an accredited investor and does not deliver a risk acknowledgement to the Fund, the minimum purchase amount is \$150,000 and for subsequent purchases of less than \$150,000 by such a purchaser, either the net asset value or the aggregate acquisition cost of the units already held by the purchaser as at the date of the trade must not be less than \$150,000.
Newfoundland & Labrador	<ul style="list-style-type: none"> • A minimum initial subscription amount of \$25,000 and no minimum subsequent subscription amount if the purchaser is an accredited investor. • A minimum initial subscription amount of \$25,000 and no minimum subsequent subscription amount if the purchaser is not an accredited investor, but delivers a risk acknowledgement to the Fund.

¹ Assumes that the amended confidential offering memorandum of the Fund dated November 23, 2004 will be provided to purchasers of units in each of the provinces.

² Pursuant to the terms of the amended confidential offering memorandum of the Fund dated November 23, 2004, the minimum for any initial subscription amount is \$25,000, and purchasers may make additional investments of \$5,000 or any multiple thereof.

Jurisdiction	Requirements to Purchase Units²
	<ul style="list-style-type: none"> • If the purchaser is not an accredited investor and does not deliver a risk acknowledgement to the Fund, the minimum purchase amount is \$97,000 and exemptive relief must be obtained by the Fund for any subsequent subscriptions of less than \$97,000 by the purchaser.
Nova Scotia	<ul style="list-style-type: none"> • A minimum initial subscription amount of \$25,000 and no minimum subsequent subscription amount if the purchaser is an accredited investor. • A minimum initial subscription amount of \$25,000 and no minimum subsequent subscription amount if the purchaser is not an accredited investor, but delivers a risk acknowledgement to the Fund. • If the purchaser is not an accredited investor and does not deliver a risk acknowledgement to the Fund, the minimum purchase amount is \$150,000 and for subsequent purchases of less than \$150,000 by such a purchaser, either the net asset value or the aggregate acquisition cost of the units already held by the purchaser as at the date of the trade must not be less than \$150,000.
Ontario	<ul style="list-style-type: none"> • A minimum initial subscription amount of \$25,000 and no minimum subsequent subscription amount if the purchaser is an accredited investor. • If the purchaser is not an accredited investor, the minimum purchase amount is \$150,000 and for subsequent purchases of less than \$150,000 by such a purchaser at the time of purchase, the purchaser must then own units having either an aggregate acquisition cost or an aggregate net asset value of not less than \$150,000.
Prince Edward Island	<ul style="list-style-type: none"> • A minimum initial subscription amount of \$25,000 and no minimum subsequent subscription amount if the purchaser is an accredited investor. • If the purchaser is not an accredited investor, the minimum purchase amount is \$97,000 and for subsequent subscriptions of less than \$97,000 by such a purchaser, either the net asset value or the aggregate acquisition cost of the units already held by the purchaser at the date of the trade is not less than \$97,000.
Quebec	<ul style="list-style-type: none"> • A minimum initial subscription amount of \$25,000 and no minimum subsequent subscription amount if the purchaser is an institution that is a sophisticated purchaser. • A minimum initial subscription amount of \$25,000 and no minimum subsequent subscription amount if the purchaser is an accredited investor. • If the purchaser is not a sophisticated purchaser or an accredited investor, the minimum purchase amount is \$150,000 and exemptive relief must be obtained by the Fund for any subsequent subscriptions of less than \$150,000 by the purchaser.
Saskatchewan	<ul style="list-style-type: none"> • A minimum initial subscription amount of \$25,000 and no minimum subsequent subscription amount if the purchaser is an accredited investor. • If the purchaser is not an accredited investor, the minimum purchase amount is \$150,000 and for subsequent purchases of less than \$150,000 by such a purchaser, either the net asset value or the aggregate acquisition cost of the units already held by the purchaser as at the date of the trade must not be less than \$150,000.