

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

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons. See "Plan of Distribution."

SHORT FORM PROSPECTUS

New Issue

September 13, 2005

ARCTIC GLACIER INCOME FUND

\$50,062,500

4,450,000 Units

This offering (the "Offering") consists of 4,450,000 units ("Units") in Arctic Glacier Income Fund (the "Fund") at a price of \$11.25 per Unit (the "Offering Price") pursuant to an underwriting agreement dated September 6, 2005 (the "Underwriting Agreement") between the Fund and TD Securities Inc. ("TD Securities"), Wellington West Capital Markets Inc., BMO Nesbitt Burns Inc. and Scotia Capital Inc. (collectively, with TD Securities, the "Underwriters"). The Offering Price was determined by negotiation between the Fund and the Underwriters. The Units are listed on the Toronto Stock Exchange (the "TSX") under the trading symbol "AG.UN". The closing price of the Units on the TSX on August 31, 2005, the last trading day prior to the announcement of the Offering, was \$11.51 per Unit. The TSX has conditionally approved the listing of the Units. Listing is subject to the Fund fulfilling all of the requirements of the TSX on or before December 5, 2005. The Fund is an unincorporated, open-ended mutual fund trust established under the laws of the Province of Alberta, which was created to invest in the packaged ice manufacturing and distribution business in Canada and the United States. The Fund owns all of the issued and outstanding securities of Arctic Glacier Inc., which operates that business.

Price: \$11.25 per Unit

	<u>Price to Public</u>	<u>Underwriters' Fee</u>	<u>Net Proceeds to the Fund⁽¹⁾</u>
Per Unit.....	\$11.25	\$0.5625	\$10.6875
Total ⁽²⁾	\$50,062,500	\$2,503,125	\$47,559,375

Notes:

- (1) Before deducting expenses of the Offering, estimated to be \$350,000 which, together with the Underwriters' Fee, will be paid from the proceeds of the Offering.
- (2) The Fund has granted to the Underwriters an option (the "Over-Allotment Option"), exercisable for a period of 30 days from the date of closing of the Offering, to purchase up to an additional 445,000 Units on the same terms as set forth above solely to cover over-allotments, if any, and for market stabilization. If the Over-Allotment Option is exercised in full, the Price to Public, Underwriters' Fee and Net Proceeds to the Fund, before deducting expenses of the Offering, will be \$55,068,750, \$2,753,438 and \$52,315,313, respectively. This short form prospectus qualifies the distribution of the Over-Allotment Option and the issuance of the Units issuable on the exercise of the Over-Allotment Option. See "Plan of Distribution".

The Offering Price of the Units has been established through negotiation between the Fund and the Underwriters with reference to the prevailing market price of the Units. In certain circumstances, the Underwriters may decrease and further change the price at which the Units are sold to investors. See "Plan of Distribution".

A return on an investment in Units of the Fund is not comparable to the return on an investment in a fixed income security. The recovery of an investment in Units is at risk, and any anticipated return on an investment in Units is based on many performance assumptions. Although the Fund intends to make distributions of its available cash to its Unitholders, these cash

distributions are not assured and may be reduced or suspended. The ability of the Fund to make cash distributions and the actual amount distributed will be dependant upon, among other things, the financial performance of AGI and its subsidiaries, their debt covenants and obligations, their working capital requirements and their future capital requirements. In addition, the market value of the Units may decline if the Fund is unable to meet its cash distribution targets in the future, and that decline may be significant.

It is important for a person making an investment in Units of the Fund to consider the particular risk factors that may affect both the Fund and the industry in which the Fund, through AGI and its subsidiaries, operates and that may therefore affect the stability of the cash distributions on the Units of the Fund. See the risks described in the Fund's annual information form and management's discussion and analysis that are incorporated by reference herein, which describe the Fund's assessment of those risk factors, as well as the potential consequences to a Unitholder if a risk should occur.

The after-tax return to Unitholders from an investment in Units will depend, in part, on the composition for income tax purposes of distributions paid by the Fund, portions of which may be fully or partially taxable or may constitute non-taxable returns of capital. That composition may change over time, thus affecting a Unitholder's after-tax return. Returns on capital are generally taxed as ordinary income or as dividends in the hands of a Unitholder. Returns of capital are generally tax-deferred (and reduce a Unitholder's cost base in the unit for tax purposes). See "Certain Income Tax Considerations—Certain Canadian Federal Income Tax Considerations".

The Fund is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The Fund qualifies as a mutual fund trust for the purposes of the *Income Tax Act* (Canada) (the "Tax Act") and offers and sells its Units to the public. Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of the Act or any other legislation. The Units offered hereby will be eligible for investment under certain statutes as set out under "Eligibility for Investment".

In connection with this Offering, the Fund may be considered a "connected issuer" of TD Securities and Scotia Capital Inc. under applicable laws. Each of TD Securities and Scotia Capital Inc are wholly-owned subsidiaries of Canadian chartered banks (the "Affiliated Banks"), which Affiliated Banks, either directly or through other wholly-owned subsidiaries, are lenders to subsidiaries of the Fund pursuant to a credit facility (the "Credit Facility"). The Fund intends to use the proceeds of this Offering to purchase debt and / or equity securities from certain of its subsidiaries. Until the net proceeds of the Offering are required for the purposes stated in this short form prospectus, such proceeds will be used by the applicable subsidiaries of the Fund to temporarily reduce their outstanding indebtedness under the Credit Facility. See "Relationship Between the Fund and Certain of the Underwriters".

The Underwriters, as principal, conditionally offer the Units, subject to prior sale, if, as and when issued, sold and delivered by the Fund and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Fund and AGI by Shea Nerland Calnan and on behalf of the Underwriters by Goodmans LLP. Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that definitive certificates evidencing the Units will be available for delivery at closing which is expected to occur on or about September 20, 2005 or such later date as the Fund and the Underwriters may agree, but in any event no later than September 26, 2005.

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FORWARD LOOKING STATEMENTS

Certain statements contained in this short form prospectus, including those contained in certain documents incorporated by reference in this short form prospectus, constitute “forward-looking statements”. All statements, other than statements of historical fact, in this short form prospectus and in documents incorporated by reference in this short form prospectus that address activities, events or developments that the Fund or a third party expects or anticipates will or may occur in the future, including the Fund’s future growth, results of operations, performance and business prospects and opportunities, and the assumptions underlying any of the foregoing, are forward-looking statements. These forward-looking statements reflect the Fund’s current beliefs (or current beliefs at the time such statements were made, as the case may be) and are based on information currently available (or then currently available, as the case may be) to the Fund and on assumptions the Fund believes (or believed, as the case may be) are reasonable. Actual results and developments may differ materially from results and developments discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties, including those discussed under “Risk Factors” and elsewhere in this short form prospectus. Certain of these risk factors and uncertainties are beyond the Fund’s control. Consequently, all of the forward-looking statements made in this short form prospectus and in documents incorporated by reference in this short form prospectus are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Fund. These forward-looking statements are made as of the date of this short form prospectus (or the date of the applicable document incorporated by reference, as the case may be) and the Fund assumes no obligation to update or revise them to reflect subsequent information, events or circumstances unless otherwise required by applicable securities legislation.

NON-GAAP FINANCIAL MEASURES

In this short form prospectus, including the documents incorporated by reference, the following terms have the following meanings:

- “**EBITDA**” means earnings before interest expense, income taxes, depreciation and amortization and non-recurring expenses including acquisition integration charges; and
- “**Distributable Cash**” means cash available for distribution to Unitholders in accordance with the distribution policies of the Fund.

EBITDA is a performance measure used by many investors to provide an indication of cash available for distribution from ongoing operations prior to debt service, capital expenditures and income taxes and is often used to compare companies and income trusts on the basis of ability to generate cash from ongoing operations.

Distributable Cash is a performance measure generally used by Canadian income trusts as an indicator of the funds available for distribution to unitholders. As one of the factors that may be considered relevant by prospective investors is the cash distributed by the Fund relative to the price of the Units, management believes that EBITDA and Distributable Cash of the Fund are useful supplemental measures that may assist prospective investors in assessing an investment in Units.

EBITDA and Distributable Cash are measures that are not recognized by Canadian generally accepted accounting principles ("GAAP") and do not have standardized meanings prescribed by GAAP. Therefore, EBITDA and Distributable Cash may not be comparable to similar measures presented by other issuers. Investors are cautioned that EBITDA and Distributable Cash should not be construed as alternatives to net income or loss, cash from operations or other financial measures determined in accordance with GAAP as indicators of the Fund's performance. The Fund's method of calculating EBITDA and Distributable Cash may differ from other companies and income trusts and, accordingly, may not be comparable to measures used by them.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Arctic Glacier Income Fund at 625 Henry Avenue, Winnipeg, Manitoba, R3A 0V1, telephone number (204) 772-2473. For the purpose of the Province of Quebec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the secretary of Arctic Glacier Income Fund at the above-mentioned address and telephone number.

The following documents, filed with the various securities commissions or similar authorities in the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this short form prospectus:

- (a) the Annual Information Form (the "AIF") of the Fund dated March 21, 2005;
- (b) the audited consolidated financial statements of the Fund for each of the years ended December 31, 2004 and December 31, 2003 together with the notes thereto and the auditors' report thereon, which can be found at pages 31 to 49 of the Fund's 2004 Annual Report;
- (c) management's discussion and analysis of financial condition and results of operations of the Fund for the year ended December 31, 2004, which can be found at pages 16 to 28 of the Fund's 2004 Annual Report;
- (d) the management information circular (the "Circular") of the Fund dated March 21, 2005 other than those portions of the Circular that, pursuant to National Instrument 44-101 of the Canadian Securities Administrators, are not required to be incorporated by reference herein;
- (e) the unaudited interim consolidated financial statements of the Fund for the three and six month periods ended June 30, 2005 and 2004; and
- (f) management's discussion and analysis of financial condition and results of operations of the Fund for the three and six month periods ended June 30, 2005.

Any documents of the type referred to above (excluding confidential material change reports) filed by the Fund with the provincial and territorial securities commissions or similar authorities in Canada after the date of this short form prospectus and prior to the termination of this Offering shall be deemed to be incorporated by reference into and form an integral part of this short form prospectus. **Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The making of a modifying or**

superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or omission to state a material fact that was required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall be deemed, except as so modified or superseded, not to constitute a part of this short form prospectus.

ARCTIC GLACIER INCOME FUND

Arctic Glacier Income Fund (the "Fund") is an unincorporated open-ended mutual fund trust governed by the laws of the Province of Alberta and created pursuant to a declaration of trust dated January 22, 2002, which declaration was amended and restated on March 11, 2002 to make it more appropriate for a publicly traded income trust and further amended and restated on December 6, 2004 to allow for non-resident persons to serve as trustees of the Fund (the "Declaration of Trust"). The Fund is administered by a board of trustees (the "Trustees"). The principal and head office of the Fund is located at 625 Henry Avenue, Winnipeg, Manitoba R3A 0V1.

The Fund was established to invest in the packaged ice manufacturing and distribution business in Canada and the United States initially through the acquisition of The Arctic Group Inc. by the Fund's wholly-owned subsidiary ("Acquisitionco"). Following the acquisition, The Arctic Group Inc. and Acquisitionco were amalgamated to form Arctic Glacier Inc. ("AGI"). AGI now operates the packaged ice manufacturing and distribution business formerly operated by The Arctic Group Inc., which business includes the corporate strategy of growth through acquisition.

To the maximum extent possible, the Fund intends to make monthly cash distributions to Unitholders of the interest income or principal repayments received in respect of the debt it holds in AGI and 3084435 Nova Scotia Company ("Subsidiary Debt") and the dividends and other distributions received on, and amounts, if any, received on redemption of, the other securities it holds in AGI and 3084435 Nova Scotia Company ("Subsidiary Shares"), after any cash redemptions of Units and expenditures.

AGI is the largest producer of packaged ice in Canada and is among the largest producers of packaged ice in the United States. AGI has increased its production capacity from approximately 300 tons per day in 1997 to current production of approximately 5,100 tons per day through a series of acquisitions and the development of new facilities. Consistent with this expansion, AGI's sales have increased from \$5.3 million for the year ended April 30, 1997 to \$114.4 million for the year ended December 31, 2004. Through significant capital investments AGI has upgraded acquired operations and improved their operating margins.

AGI operates 23 production and 40 distribution facilities throughout Canada and the central, midwest and northeastern United States. In addition to production capacity of 5,100 tons per day, AGI has refrigerated storage facilities sufficient to store 23,000 pallets of finished product representing more than 6.0 million retail bags of ice. Approximately 30% of AGI's sales are generated in Canada and 70% in the United States. In Canada, AGI operates eight production facilities with a daily production capacity of approximately 1,100 tons and five distribution warehouses with total cold storage capacity between the production and distribution facilities for 5,500 pallets of finished product. Canadian operations are located in Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan. In the United States, AGI operates 15 production facilities with approximately 4,000 tons of daily production capacity as well as an additional 35 distribution warehouses with total cold storage capacity between production and distribution facilities for 17,500 pallets of finished product. These operations are located in Iowa, Kansas, Michigan, Minnesota, Nebraska, New Jersey, New York, North Dakota, Pennsylvania, South Dakota, Texas and Wisconsin. AGI leases real estate for five of its production facilities and 26 of its distribution facilities. The balance of AGI's locations are owned facilities.

Management of AGI believes that AGI is the leading manufacturer and distributor of packaged ice in each of the markets in which it operates. AGI's principal markets in Canada are Quebec, Southern Ontario, Manitoba, Southern Saskatchewan, Alberta and the lower mainland of British Columbia. In the United States AGI's principal markets are northern Delaware, Iowa, Kansas, northeastern Maryland, Michigan, Minnesota, Nebraska, northern and western New Jersey, southern New York including New York City and Long Island, North Dakota, southern and eastern Pennsylvania, South Dakota, western Texas and western Wisconsin. Customers in many additional communities in Canada and the central, midwest and northeastern United States that are not serviced on a direct delivery basis purchase packaged ice produced by AGI through an alternate distribution network.

UNITS

An unlimited number of Units may be created and issued pursuant to the Declaration of Trust. Each Unit represents an equal, fractional, undivided, beneficial interest in any distributions from the Fund, and in any net assets of the Fund in the event of termination or winding-up of the Fund. All Units are of the same class with equal rights and privileges. Each Unit is transferable, entitles the holder thereof to participate equally in distributions, including the distributions of net income and net realized capital gains of the Fund and distributions on liquidation, is fully paid and non-assessable and entitles the holder thereof to one vote at all meetings of Unitholders for each Unit held. The Declaration of Trust contains restrictions on the ownership of Units by Unitholders who are not residents of Canada. See page 26 of the AIF under the heading “Limitation on Non-Resident Unitholders” for further details.

ISSUED UNITS

As at September 2, 2005 there were 23,408,079 Units issued and outstanding. As at September 2, 2005 and assuming the completion of this Offering there were 27,858,079 Units issued and outstanding (28,303,079 if the Over-Allotment Option is fully exercised).

PRO FORMA CONSOLIDATED CAPITALIZATION OF THE FUND

The following table sets forth the consolidated capitalization of the Fund as at each of December 31, 2004 and June 30, 2005 and as at June 30, 2005 as adjusted to give effect to this Offering.

	Authorized	Outstanding at December 31, 2004 before giving effect to the Offering (audited)	Outstanding at June 30, 2005 before giving effect to the Offering (unaudited)	Outstanding at June 30, 2005 after giving effect to the Offering (unaudited)
Long-Term Debt ⁽¹⁾	N/A	\$112,766,000	\$116,924,000	\$75,613,000 ⁽²⁾
Units.....	Unlimited	\$201,721,000 (23,349,977 Units)	\$202,212,000 (23,394,482 Units)	\$249,421,375 ⁽³⁾ (27,844,482 Units) ⁽⁴⁾

- Notes:
- (1) Long term debt excludes obligations under capital leases.
 - (2) Long term debt as at August 31, 2005 was \$113,404,000 of which approximately \$40,239,000 (\$41,311,000 as at June 30, 2005) was outstanding under the Credit Facility (see “Relationship Between the Fund and Certain of the Underwriters”). Such outstanding indebtedness under the Credit Facility will be temporarily reduced following application of the net proceeds of the Offering less expenses. See “Use of Proceeds”.
 - (3) Does not include Units issuable upon exercise of the Over-Allotment Option.
 - (4) Since June 30, 2005, 13,597 Units have been issued pursuant to the distribution reinvestment plan of the Fund.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Fund has agreed to sell and TD Securities Inc. (“TD Securities”), Wellington West Capital Markets Inc., BMO Nesbitt Burns Inc. and Scotia Capital Inc. (collectively, with TD Securities, the “Underwriters”) have severally agreed to purchase on September 20, 2005, or such later date as the Fund and the Underwriters may agree, but in any event no later than September 26, 2005, an aggregate of 4,450,000 Units at a purchase price of \$11.25 per Unit, for an aggregate consideration of \$50,062,500, payable in cash to the Fund by the Underwriters against delivery of the Units on the closing of the Offering. The Underwriters will receive an aggregate fee of \$2,503,125. See “Use of Proceeds”.

The Fund has granted to the Underwriters the Over-Allotment Option. The Over-Allotment Option is exercisable for a period of 30 days from the date of closing of the Offering and permits the Underwriters to purchase an additional 445,000 Units on the same terms as set forth above, solely to cover over-allotments, if any, and for market stabilization. The Fund has agreed to pay the Underwriters a fee equal to 5.0% of the gross proceeds raised in respect of Units purchased pursuant to the exercise of the Over-Allotment Option (\$250,312 if the Over-Allotment Option is exercised in full). This short form prospectus

qualifies the distribution of the Over-Allotment Option and the issuance of the Units issuable on the exercise of the Over-Allotment Option.

The offered Units shall be identical in terms to all other Units.

The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events. If one or more of the Underwriters fails to purchase their allotment of the Units, the remaining Underwriter or Underwriters may, but are not obligated to, purchase the Units not purchased by the Underwriter or Underwriters who failed to purchase. The Underwriters are, however, obligated to take up and pay for all of the Units if any of the Units are purchased under the Underwriting Agreement. Each of the Fund and AGI has agreed to indemnify the Underwriters and their respective shareholders, directors, officers, employees and agents against certain liabilities, including civil liabilities under Canadian provincial securities legislation, or to contribute to any payments the Underwriters may be required to make in respect thereof.

The Units have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act") and, subject to certain exceptions, may not be offered or sold within the United States.

Pursuant to policy statements of the Ontario Securities Commission and the Autorite des marches financiers, the Underwriters may not, throughout the period of distribution, bid for or purchase Units. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, Units. These exceptions include a bid or purchase permitted under the bylaws and rules of the TSX relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of customer where the order was not solicited during the period of distribution. Under the first-mentioned exception, in connection with the Offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Units at levels other than those that might otherwise prevail in the open market. Those transactions, if commenced, may be discontinued at any time.

The Underwriters propose to offer the Units initially at the public Offering Price specified on the cover page of this short form prospectus. After the Underwriters have made a reasonable effort to sell all of the Units offered by this short form prospectus at the price specified herein, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than that specified on the cover page to this short form prospectus, and the compensation realized by the Underwriters will accordingly also be reduced.

The TSX has conditionally approved the listing of the Units. Listing is subject to the Fund fulfilling all of the requirements of the TSX on or before December 5, 2005.

The Fund has agreed with the Underwriters not to, directly or indirectly, sell, issue, offer to sell or otherwise dispose of any of its securities or securities of the Fund (or announce publicly its intention to do so) for a period of 90 days following the date of closing of the Offering, without the prior consent of the Underwriters, other than in connection with specific types of transactions.

USE OF PROCEEDS

The total net proceeds of the Offering, being approximately \$47,209,375 (or approximately \$51,965,313 if the Over-Allotment Option is exercised in full) after deducting the Underwriters' fee of \$2,503,125 (or \$2,753,438 if the Over-Allotment Option is exercised in full) and the expenses of the Offering estimated at \$350,000, will be used by the Fund to subscribe for debt and / or equity securities from certain of its subsidiaries who will then use the net proceeds of the Offering to pursue near term acquisition opportunities and for general trust purposes. The Fund is continually reviewing acquisition opportunities in its primary line of business, packaged ice, as well as other complimentary businesses. Until so required, such subsidiaries will use the net proceeds to temporarily reduce their indebtedness under the Credit Facility. See "Relationship Between the Fund and Certain of the Underwriters."

The Fund is currently actively pursuing potential acquisitions of manufacturers and distributors of packaged ice in or near markets currently served by AGI and its subsidiaries. There is no assurance that such acquisitions will be completed. The completion of this Offering is not conditional on the completion of any potential acquisitions.

RELATIONSHIP BETWEEN THE FUND AND CERTAIN OF THE UNDERWRITERS

In connection with this Offering, the Fund may be considered a “connected issuer” to TD Securities and Scotia Capital Inc. under applicable securities laws. Each of TD Securities and Scotia Capital Inc are wholly-owned subsidiaries of Canadian chartered banks (the “Affiliated Banks”), which Affiliated Banks, either directly or through other wholly-owned subsidiaries, are lenders to subsidiaries of the Fund pursuant to a credit facility (the “Credit Facility”). The Credit Facility is secured by, among other things, a first priority charge over all of the present and future property, assets and undertaking of the subsidiaries of the Fund and guarantees by the Fund, secured by a first priority charge over all of the present and future property, assets and undertakings of the Fund. As at August 31, 2005, a total of approximately \$40,239,000 was outstanding under the Credit Facility. The subsidiaries of the Fund are in compliance with all material terms and conditions of the Credit Facility and have received the consent of the Affiliated Banks or their subsidiaries, as applicable, to the proposed use of proceeds of this Offering. The Fund will use the net proceeds of the Offering to purchase the debt and / or equity securities from certain of its subsidiaries who will then use such proceeds to temporarily reduce their outstanding indebtedness under the Credit Facility pending deployment for acquisitions.

The terms, structuring and pricing of the Offering were determined solely by negotiation between the Fund and the Underwriters. None of the lenders under the Credit Facility played any role in those determinations or decisions. None of the proceeds of the Offering, except for that portion of the proceeds payable to the Underwriters for their fees and expenses, is expected to be applied for the benefit of the Affiliated Banks or their subsidiaries.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Shea Nerland Calnan, counsel to the Fund, and Goodmans LLP, counsel to the Underwriters (collectively, “Counsel”), the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the Income Tax Act (Canada) (the “Tax Act”) to a unitholder of the Fund (“Unitholder”) who acquires Units pursuant to this Offering and who, for purposes of the Tax Act, is resident in Canada, deals at arm’s length with the Fund, AGI and the Underwriters and holds the Units as capital property and is not affiliated with the Fund or AGI. Generally, Units will be considered to be capital property to a Unitholder provided that the Unitholder does not hold the Units in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is not applicable to a Unitholder that is a “financial institution” (as defined in the Tax Act for purposes of the mark-to-market rules), a “specified financial institution” or a Unitholder an interest in which is a “tax shelter investment” (all as defined in the Tax Act).

This summary is based upon the provisions of the Tax Act and the regulations thereunder in force at the date hereof and Counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (“CRA”) and a certificate of the Fund as to certain factual matters. This summary takes into account all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this prospectus (the “Tax Proposals”). There can be no assurance that the Tax Proposals will be implemented in their current form or at all or that CRA will not change its published administrative or assessing policies. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, and does not take into account provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the Unitholder’s particular circumstances, including the province or provinces in which the Unitholder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any prospective purchaser of Units. Investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in Units based on their particular circumstances.

Status of the Fund

Mutual Fund Trust

This summary is based on the assumption that the Fund qualifies as a “mutual fund trust” as defined in the Tax Act, and will continue to so qualify as a mutual fund trust at all times. If the Fund were not to qualify as a mutual fund trust, the income tax considerations described below would, in some respects, be materially different.

Qualified Investment

As discussed below under “Eligibility for Investment”, the Units are qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings plans, each as defined in the Tax Act (the “Plans”), subject to the specific provisions of any particular Plan. If the Fund ceases to qualify as a mutual fund trust, the Units will cease to be qualified investments for Plans.

Subsidiary Shares, Subsidiary Debt or any other property received as a result of a redemption of Units may not be a qualified investment for a Plan, and this could give rise to adverse consequences to the Plan or the annuitant thereunder. Accordingly, Plans that own Units should consult their own tax advisors before deciding to exercise the redemption rights thereunder.

Foreign Property

The foreign property restrictions in the Tax Act were eliminated effective January 1, 2005 pursuant to Bill C-43, which received Royal Assent in June 2005.

Taxation of the Fund

The taxation year of the Fund is the calendar year. In each taxation year, the Fund will generally be treated as an individual and will be subject to tax under Part I of the Tax Act on its income for the year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of the amounts paid or payable in the year to Unitholders. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid to the Unitholder in the year by the Fund (whether in cash, additional Units or otherwise) or the Unitholder is entitled in that year to enforce payment of the amount.

The Fund will include in its income for each taxation year all interest on the Subsidiary Debt that accrues to the Fund to the end of the year, or that becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year. The Fund will not be subject to tax on any amount received as a payment of principal in respect of the Subsidiary Debt.

In addition, the Fund will include in its income any dividends received (or deemed to be received) on the Subsidiary Shares. Any amount paid to the Fund in respect of the Subsidiary Shares (other than an amount that is a return of capital for purposes of the Tax Act) will generally constitute a dividend of the Fund. Any amount paid to the Fund on a repurchase of the Subsidiary Shares that is in excess of the paid-up capital of those shares will also be deemed to be a dividend to the Fund. Provided that such amounts are distributed to Unitholders and appropriate designations are made by the Fund, all amounts which would otherwise be included in its income as dividends received (or deemed to be received) on the Subsidiary Shares will be deemed to have been received by the Unitholders and not to have been received by the Fund.

A distribution by the Fund of Subsidiary Shares or Subsidiary Debt upon a redemption of Units will be treated as a disposition by the Fund of the securities so distributed for proceeds of disposition equal to their fair market value. The Fund’s proceeds of disposition of Subsidiary Debt will not include any accrued but unpaid interest in respect thereof, which interest will generally be included in the Fund’s income in the year of disposition to the extent it was not included in the Fund’s income in a previous year. The Fund will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition exceed (or are less than) the adjusted cost base of the relevant property and any reasonable costs of disposition.

In computing its income, the Fund may deduct reasonable administrative costs, interest and other expenses incurred by it for the purpose of earning income. The Fund may also deduct from its income for the year a portion of the expenses incurred by the Fund to issue Units pursuant to this Offering and any previous public offering, including its initial public offering. The

portion of such issue expenses deductible by the Fund in a taxation year is 20% of such issue expenses, pro-rated where the Fund's taxation year is less than 365 days.

Under the Declaration of Trust, an amount equal to all of the income of the Fund (computed in accordance with the detailed provisions of the Tax Act), together with the non-taxable portion of any net capital gain realized by the Fund, but excluding income or capital gains arising on a distribution in specie of Subsidiary Shares and Subsidiary Debt or any other property on the redemption of Units which are allocated by the Fund to redeeming Unitholders and capital gains the tax on which may be offset by capital losses carried forward from prior years or is recoverable by the Fund, will be payable in the year to the holders of the Units by way of cash distributions, subject to the exceptions described below. Income of the Fund which is applied to fund redemptions of Units for cash or is otherwise unavailable for cash distributions will be distributed to Unitholders in the form of additional Units. Income of the Fund payable to Unitholders, whether in cash, additional Units or otherwise, will generally be deductible by the Fund in computing its taxable income.

The Fund will be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on the redemption of Units during the year (the "Capital Gains Refund"). In certain circumstances, the Capital Gains Refund in a particular taxation year may not completely offset the Fund's tax liability for such taxation year arising as a result of the distribution of Subsidiary Shares and Subsidiary Debt or any other property on the redemption of Units. The Declaration of Trust provides that all or a portion of any capital gain realized by the Fund as a result of such redemption may, at the discretion of the Trustees, be treated as a capital gain payable to the redeeming Unitholder. The taxable portion of any such capital gain will be deductible by the Fund. In addition, certain accrued interest on Subsidiary Debt distributed to a redeeming Unitholder will be treated as an amount paid to such Unitholder and will be deductible by the Fund.

Counsel has been advised that the Fund intends to make sufficient distributions in each year of its net income for tax purposes and net realized capital gains so that the Fund will generally not be liable in such year for income tax under Part I of the Tax Act.

Taxation of Unitholders

Fund Distributions

A Unitholder will generally be required to include in income for a particular taxation year the portion of the net income of the Fund for a taxation year, including the net realized taxable capital gains, that is paid or payable to the Unitholder in the particular taxation year, whether such amount is received in cash, additional Units or otherwise.

Provided that appropriate designations are made by the Fund, the portions of its taxable dividends received (or deemed to be received) from taxable Canadian corporations and net taxable capital gains that are paid or payable to a Unitholder will effectively retain their character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from subsidiaries of the Fund, which are taxable Canadian corporations for the purposes of the Tax Act, the normal gross-up and dividend tax credit provisions will be applicable in respect of Unitholders who are individuals, the refundable tax under Part IV of the Tax Act may be payable by Unitholders that are private corporations and certain other corporations controlled directly or indirectly by or for the benefit of an individual or related group of individuals, and the intercorporate dividend deduction in computing taxable income will be available to Unitholders that are corporations.

The non-taxable portion of any net realized capital gains of the Fund (being one-half thereof) that is paid or payable to a Unitholder in a taxation year will not be included in computing the Unitholder's income for the year. Any other amount in excess of the net income of the Fund that is paid or payable to a Unitholder in a year will not generally be included in the Unitholder's income for the year; however, when such amount is paid or payable to a Unitholder (other than as proceeds in respect of the redemption of Units), such amount will reduce the adjusted cost base of the Units to the Unitholder. To the extent that the adjusted cost base of a Unit would otherwise be a negative amount the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Unitholder will then be nil.

The adjusted cost base to a Unitholder will include all amounts paid and payable by the Unitholder for the Unit, subject to certain adjustments. The cost to a Unitholder of additional Units received in lieu of a cash distribution of income will be the

amount of such distribution that is satisfied by the issue of such Units. To calculate the Unitholder's adjusted cost base when a Unit is so acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all of the Units owned by the Unitholder as capital property immediately before such acquisition.

Dispositions of Units

On the disposition or deemed disposition of a Unit whether on a redemption or otherwise, the Unitholder will realize a capital gain (or capital loss) equal to the amount by which the Unitholder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. Proceeds of disposition will not include the amount of capital gains allocated by the Fund to a redeeming Unitholder in respect of those Units.

Where Units are redeemed by the distribution of Subsidiary Debt and Subsidiary Shares or any other property of the Fund to the redeeming Unitholder, the proceeds of disposition to the Unitholder of the Units will be equal to the fair market value of such property so distributed less any portion of the capital gain realized by the Fund as a result of the redemption of such Units (which capital gain will be allocated by the Fund to the Unitholder) and, in the case of Subsidiary Debt or other debt, any accrued interest thereon. Where a capital gain realized by the Fund as a result of the distribution of Subsidiary Shares and Subsidiary Debt or any other property of the Fund on the redemption of Units has been allocated by the Fund to a redeeming Unitholder and an appropriate designation has been made, the Unitholder will be required to include in income the taxable portion of the capital gain so allocated. Interest accrued in the taxation year of the Fund in which the redemption occurs but which has not been paid at the time of redemption will be treated as an amount of income paid to the Unitholder and therefore will be included in the Unitholder's income in the year the Unit is redeemed. The cost of any Subsidiary Debt and Subsidiary Shares or any other property of the Fund distributed by the Fund to a Unitholder upon a redemption of Units will be equal to the fair market value of such securities at the time of the distribution less, in the case of Subsidiary Debt, any accrued interest thereon. The Unitholder will thereafter be required to include in income interest on any Subsidiary Debt so distributed in accordance with the provisions of the Tax Act. To the extent that the Unitholder is thereafter required to include in income any interest accrued to the date of the acquisition of Subsidiary Debt by the Unitholder, an offsetting deduction will be available.

Capital Gains and Capital Losses

One-half of any capital gain realized by a Unitholder will be included in the Unitholder's income as a taxable capital gain and one-half of any capital loss realized by a Unitholder may generally be deducted only from taxable capital gains in accordance with the provisions of the Tax Act.

Where a Unitholder that is a corporation or trust (other than a mutual fund trust) disposes of a Unit, the Unitholder's capital loss from the disposition will generally be reduced by the amount of dividends in respect of Subsidiary Shares previously designated by the Fund to the Unitholder except to the extent that a loss on a previous disposition has been reduced by those dividends. Analogous rules apply where a corporation or trust (other than a mutual fund trust) is a member of a partnership that disposes of Units.

Alternative Minimum Tax

In general terms, net income of the Fund paid or payable to a Unitholder who is an individual that is designated as taxable dividends or as net taxable capital gains and capital gains realized on the disposition of Units may increase the Unitholder's liability for alternative minimum tax.

Budget Proposals

On March 23, 2004, the Minister of Finance (Canada) proposed amendments to the Tax Act (the "Budget Proposals") to restrict direct and indirect holdings in certain "business income trusts" (as defined in the Budget Proposals) by certain tax-exempt entities. The Budget Proposals were originally scheduled to apply commencing after 2004. On May 18, 2004, the Minister of Finance (Canada) announced that the application of the Budget Proposals was suspended to allow further consultation with representatives of the pension fund industry, the investment industry, provincial governments and other interested parties. This position was reiterated by the Minister of Finance (Canada) in the press release that accompanied the release of the draft amendments for the Budget Proposals dated September 16, 2004. As part of the release of the 2005

Federal Budget, the Minister of Finance (Canada) issued further statements in respect of the Budget Proposals advising that the Department of Finance will continue to consult stakeholders on tax issues related to business income trusts and other flow-through entities. These statements indicated that a consultation paper would be released shortly after the 2005 Federal Budget and that the Department of Finance would continue to monitor developments in the markets for business income trusts and other flow-through entities during the consultation period. On September 8, 2005, the Minister of Finance released a consultation paper, seeking comments from interested persons. Any further initiatives in this area, if any, will be taken following the completion of such consultations.

If the Budget Proposals were to be enacted as originally proposed, a “designated taxpayer” would be subject to a monthly penalty tax in respect of each month ending after 2004 where, at the end of that month, the designated taxpayer holds “restricted investment property” and, in general terms, the cost amount to the designated taxpayer of all such property exceeds 1% of the cost amount to it of all of its properties. The monthly tax would be 1% of such excess. For this purpose, restricted investment property includes units and debt of a “business income trust” (other than an “exempt trust”) and interests in (or debts of) certain entities where the cost amount to such entities of their restricted investment property exceeds 1% of the cost of all of their property.

For the purposes of these Budget Proposals, a “designated taxpayer” includes registered pension plans and funds and pension corporations as described in paragraphs 149(1)(o) to (o.2) of the Tax Act or the Canada Pension Plan Investment Board (but does not include Plans).

For the purposes of the Budget Proposals a trust will, in general terms, constitute a “business income trust” if it is a “unit trust” (as defined in the Tax Act) and 50% or more of the fair market value of all of the trust’s property is attributable, directly or indirectly, to certain types of property. The Fund has advised counsel that due to the nature of its investments and property and their relative fair market values and cost amounts that, on the date hereof, the Fund will constitute a “business income trust” and Units will constitute “restricted investment property”. Prospective purchasers who are designated taxpayers, or prospective purchasers an interest in (or debt of) which may constitute restricted investment property, should consult their own tax advisors regarding the potential application of the Budget Proposals.

ELIGIBILITY FOR INVESTMENT

Subject to compliance with the prudent investor standards and the general provisions and restrictions of the following statutes (and the regulations thereunder) and, in certain cases, subject to the satisfaction of additional requirements relating to investment or lending policies, standards, procedures or goals and, in certain cases, subject to the filing of such policies, standards, procedures or goals, the purchase of the Units offered hereunder would not, if the date hereof was the date of the closing of the Offering, be precluded as investments under the following statutes:

Insurance Companies Act (Canada)
Trust and Loan Companies Act (Canada)
Cooperative Credit Associations Act (Canada)
Pension Benefits Standards Act, 1985 (Canada)
Loan and Trust Corporations Act (Alberta)
Insurance Act (Alberta)
Employment Pension Plans Act (Alberta)
Alberta Heritage Savings Trust Fund Act (Alberta)
Pension Benefits Act (Nova Scotia)
Trustee Act (Nova Scotia)
Pension Benefits Act (Ontario)
The Trustee Act (Ontario)
Loan and Trust Corporations Act (Ontario)
The Pension Benefits Act, 1992 (Saskatchewan)

Pension Benefits Standards Act (British Columbia)
Financial Institutions Act (British Columbia)
The Pension Benefits Act (Manitoba)
The Insurance Act (Manitoba)
The Trustee Act (Manitoba)
An Act respecting insurance (Québec), for an insurer, as defined therein, incorporated under the laws of the Province of Québec, other than a guarantee fund
An Act respecting trust companies and savings companies (Québec), for a trust company, as defined therein, which invests its own funds and funds received as deposits and a savings company (as defined therein) investing its funds
Supplemental Pension Plans Act (Québec)

In the opinion of Shea Nerland Calnan, counsel for the Fund and AGI, and Goodmans LLP, counsel for the Underwriters, provided the Fund is a mutual fund trust under the Tax Act on the date of this prospectus, the Units, if issued on the date of this prospectus, would be qualified investments under the Tax Act for trusts governed by Plans on that date.

The foreign property restrictions in the Tax Act were eliminated effective January 1, 2005 pursuant to Bill C-43, which received Royal Assent in June 2005.

On March 23, 2004, the Minister of Finance (Canada) proposed amendments to the Tax Act (the “Budget Proposals”) to restrict direct and indirect holdings in certain “business income trusts” (as defined in the Budget Proposals) by certain tax-exempt entities. The Budget Proposals were originally scheduled to apply commencing after 2004. On May 18, 2004, the Minister of Finance (Canada) announced that the application of the Budget Proposals was suspended to allow further consultation with representatives of the pension fund industry, the investment industry, provincial governments and other interested parties. This position was reiterated by the Minister of Finance (Canada) in the press release that accompanied the release of the draft amendments for the Budget Proposals dated September 16, 2004. As part of the release of the 2005 Federal Budget, the Minister of Finance (Canada) issued further statements in respect of the Budget Proposals advising that the Department of Finance will continue to consult stakeholders on tax issues related to business income trusts and other flow-through entities. These statements indicated that a consultation paper would be released shortly after the 2005 Federal Budget and that the Department of Finance would continue to monitor developments in the markets for business income trusts and other flow-through entities during the consultation period. On September 8, 2005, the Minister of Finance released a consultation paper, seeking comments from interested persons. Any further initiatives in this area, if any, would be taken following the completion of such consultations.

The Fund has advised counsel that due to the nature of its investments and property and their relative fair market values and cost amounts that, on the date hereof, the Fund will constitute a “business income trust” and Units will constitute “restricted investment property”. Prospective purchasers who are designated taxpayers, or prospective purchasers an interest in (or debt of) which may constitute restricted investment property, should consult their own tax advisors regarding the potential application of the Budget Proposals. See “Certain Canadian Federal Income Tax Considerations — Budget Proposals”.

RISK FACTORS

Prospective investors in the Offering of the Units should carefully consider, in addition to information contained in this short form prospectus and the information incorporated by reference herein, the risks described in the Fund’s annual information form and management’s discussion and analysis which are incorporated by reference herein as at the date of this short form prospectus relating to the Offering of Units.

LEGAL MATTERS

Certain legal matters in connection with this Offering are being reviewed on behalf of the Fund by Shea Nerland Calnan, of Calgary, Alberta, and on behalf of the Underwriters by Goodmans LLP of Toronto, Ontario. The partners and associates of Shea Nerland Calnan, as a group, and Goodmans LLP, as a group, each beneficially own, directly, less than 1% of the outstanding Units of the Fund.

LEGAL PROCEEDINGS

The Fund has not been and is not presently involved in any legal proceedings material to it and insofar as it is aware, no such proceedings are contemplated.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Fund is KPMG LLP, Chartered Accountants, of Winnipeg, Manitoba.

Computershare Trust Company of Canada at its principal offices in Calgary, Alberta and Toronto, Ontario is the transfer agent and registrar for the Units.

PURCHASER’S STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a

purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

AUDITORS' CONSENT

We have read the short form prospectus of Arctic Glacier Income Fund (the "Fund") dated September 13, 2005 relating to the issuance and sale of Units of the Fund. We have complied with Canadian generally accepted standards for an auditors' involvement with offering documents.

We consent to the use through incorporation by reference in the above-mentioned short form prospectus of our report to the Unitholders of the Fund dated February 25, 2005 on the consolidated balance sheets of the Fund as at December 31, 2004 and 2003 and the consolidated statements of operations, cumulative earnings and cash flows for the years ended December 31, 2004 and 2003.

Winnipeg, Canada September 13, 2005	<i>(signed)</i> "KPMG LLP" Chartered Accountants
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CERTIFICATE OF THE FUND

Dated: September 13, 2005

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, Prince Edward Island, New Brunswick, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories. For the purpose of the Province of Quebec, this simplified prospectus, as supplemented by the permanent information record, contains no misrepresentation likely to affect the value or the market price of the securities to be distributed.

ARCTIC GLACIER INCOME FUND
by its attorney Arctic Glacier Inc.

By: (Signed) ROBERT J. NAGY
President and Chief Executive Officer

By: (Signed) KEITH W. MCMAHON
Executive Vice President and Chief Financial Officer

On behalf of the Board of Directors

By: (Signed) JAMES E. CLARK
Director

By: (Signed) PETER HYNDMAN
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: September 13, 2005

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, Prince Edward Island, New Brunswick, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories. For the purposes of the Province of Quebec, to our knowledge, this simplified prospectus, as supplemented by the permanent information record, contains no misrepresentation likely to affect the value or the market price of the securities to be distributed.

TD SECURITIES INC.

By: (Signed) TONY D'ONOFRIO

WELLINGTON WEST CAPITAL MARKETS INC.

By: (Signed) JEFF REYMER

BMO NESBITT BURNS INC.

By: (Signed) STEPHEN SHAPIRO

SCOTIA CAPITAL INC.

By: (Signed) GREGORY M. RUDKA