

Boaz Manor  
Portus Asset Management  
161 Bay Street, Suite 2400  
Toronto, Ontario  
M5J 2S1

Via Fax: (416) 368-3686  
Original to follow

January 15, 2005

Dear Boaz,

**Re: Malachite Aggressive Preferred Fund**

I am pleased to report that at the meeting of the unitholders of Malachite Aggressive Preferred Fund, held January 13, 2005 as announced December 15, 2005, the following resolution of unitholders amending the Master Declaration of Trust was passed:

*To amend the Master Declaration of Trust to:*

- a) delete section 12.1 – Amendment by Unitholders in its entirety;*
- b) replace the words “30 days or more” in the second sentence of Section 12.2 – Amendment by Trustee with the words “5 days or more”*
- c) delete everything following the words “the Unitholders” in the fourth sentence of Section 12.2 – Amendment by Trustee.*

The meeting was attended by a Unitholder holding 40,204.0944 Units of the 45,513.8244 Units outstanding. No proxy was received. There was no other business.

Sincerely,  
HYMAS INVESTMENT MANAGEMENT INC.

James Hymas  
President