

January 19, 2004

[Unitholder Address]

Dear [Unitholder Name]:

Re: Malachite Aggressive Preferred Fund (the "Fund")

This letter constitutes notice pursuant to Section 11.4 of the Master Declaration of Trust (the "Declaration") dated March 19, 2001 by Hymas Investment Management Inc. (the "Trustee") establishing the Malachite Funds.

The Trustee is providing notice of an amendment to the Malachite Aggressive Preferred Fund effective February 7, 2005 in accordance with Section 12.2 of the Declaration. In accordance with Section 12.2 of the Declaration, the Declaration has been amended by a Supplemental Declaration of Trust (the "Supplemental Declaration") to appoint Portus Alternative Asset Management Inc. as the trustee (the "New Trustee") of the Fund.

Section 11.4 of the Declaration has also been amended to provide an address for delivery of notices and documents to the New Trustee. Any notice to be given or any document or instrument in writing to be sent to the New Trustee may be delivered or mailed to the New Trustee at the following address:

Portus Alternative Asset Management
BCE Place
Suite 2400, 161 Bay Street
Toronto, Ontario
M5J 2S1

The Supplemental Declaration will become effective on February 7, 2005.

This Notice of Amendment supersedes and replaces the Notice of Resignation dated December 6, 2004.

Please contact me at ● (email ●) if you have any questions about this matter.

Yours very truly,

James Hymas
President
Hymas Investment Management Inc.