

CUSTODIAN CONTRACT

BY AND BETWEEN

URBANA CORPORATION

AND

STATE STREET TRUST COMPANY CANADA

MAY 29, 2008

CUSTODIAN CONTRACT

THIS CONTRACT is made as of the 29th day of May, 2008 by and between URBANA CORPORATION, a corporation organized under the laws of Ontario and defined as a “non-redeemable investment fund” under the Ontario Securities Act (the “*Fund*”), and STATE STREET TRUST COMPANY CANADA, a trust company organized under the laws of Canada (the “*Custodian*”).

WITNESSETH:

WHEREAS, the Fund desire to appoint the Custodian to provide custody services for all cash, all publicly traded securities and other assets of the Fund and the Custodian agrees to provide such services upon the terms and conditions hereinafter set forth;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein (the adequacy of which consideration with respect to each of the parties is hereby mutually admitted), the parties hereto hereby agree as follows:

Section 1. EMPLOYMENT OF CUSTODIAN AND PROPERTY TO BE HELD BY IT.

The Fund hereby employ the Custodian, and the Custodian hereby accepts appointment, as the custodian of all cash and all publicly traded securities owned by the Fund and other assets of the Fund which are acceptable to the Custodian and agreed upon by the Fund from time to time (collectively, the “*Portfolio Assets*”), subject to the terms and conditions of this Contract. All property delivered to the Custodian or its subcustodians shall be dealt with as hereinafter provided. The Custodian shall not be responsible for any Portfolio Assets not delivered to the Custodian or its subcustodians or which have been transferred out of the control of the Custodian, its subcustodians or agents.

Section 2. DUTIES OF THE CUSTODIAN WITH RESPECT TO PROPERTY HELD BY IT.

Section 2.1 HOLDING SECURITIES AND CASH.

The Custodian shall hold, or direct its subcustodians or agents to hold, for the account of the Fund, all Portfolio Assets of the Fund provided that the Custodian may deposit Portfolio Assets with a depository or clearing agency that operates a book-based system (collectively a “*Securities System*”). The Custodian shall keep Portfolio Assets segregated from its assets, and shall direct its subcustodians or a securities system, to keep such property segregated from their

own assets. Portfolio Assets shall at all times be identified and all transactions of such Portfolio Assets shall at all times be recorded on the books of the Custodian. Where Portfolio Assets are held in a Securities System, the records of the Custodian shall as regards such Portfolio Assets contain an account number or other designation sufficient to show that the beneficial ownership of such Portfolio Assets is vested in the Fund. All cash property received by or from or for the account of the Fund may be held by the Custodian at such banks or trust companies as provided in Section 2.4. For purposes of this Contract, any Securities System in which the Custodian holds securities of the Fund shall not be considered to be a custodian or subcustodian of the Fund.

Section 2.2 DELIVERY OF SECURITIES.

The Custodian shall release and deliver, or direct its subcustodians to release and deliver, Portfolio Assets held by the Custodian or its subcustodians or in a Securities System account of the Custodian or its subcustodians only upon receipt of Proper Instructions (as defined in Section 2.9 below), which may be standing instructions, in the following cases:

- (a) upon sale of such securities for the Fund, unless otherwise directed by Proper Instructions; (i) in accordance with the customary or established market practices and procedures in the jurisdiction or market where the transactions occur, including, without limitation, delivery to the purchaser thereof or to a dealer therefor (or an agent of such purchaser or dealer) against expectation of receiving later payment; or (ii) in the case of a sale effected through a Securities System, in accordance with the rules governing the operations of the Securities System;
- (b) upon the receipt of payment in connection with any repurchase agreement related to such securities;
- (c) to the depository agent in connection with tender or other similar offers for securities;
- (d) to the issuer thereof or its agent when such securities are called, redeemed, retired or otherwise become payable; provided that, unless otherwise directed by Proper Instructions, the cash or other consideration is to be delivered to the Custodian or its subcustodians;
- (e) to the issuer thereof or its agent, for transfer into the name of the Custodian or of any nominee of the Custodian or into the name of any of its subcustodians or their nominees or for exchange for a different number of bonds, certificates or other evidence representing the same aggregate face amount or number of shares or units;
- (f) to brokers, clearing banks or other clearing agents for examination in accordance with "street delivery" custom;

- (g) for exchange or conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the securities of the issuer of such securities, or pursuant to provisions for conversion contained in such securities, or pursuant to any deposit agreement; provided that, unless otherwise directed by Proper Instructions, the new securities and cash, if any, are to be delivered to the Custodian or its subcustodians;
- (h) in the case of warrants, rights or similar securities, the surrender thereof in the exercise of such warrants, rights or similar securities or the surrender of interim receipts or temporary securities; provided that, unless otherwise directed by Proper Instructions, the new securities and cash, if any, are to be delivered to the Custodian or its subcustodians;
- (i) for delivery as security in connection with any borrowings by the Fund;
- (j) in connection with trading in options and futures contracts, including delivery as original margin and variation margin; and
- (k) for any other purpose, *but only* upon receipt of Proper Instructions specifying the securities to be delivered, the purpose for which such delivery is to be made and naming the person or persons to whom delivery of such securities shall be made.

Section 2.3 REGISTRATION OF SECURITIES.

Except as may be provided for in this Contract, Portfolio Assets not registered in the name of the Fund shall be registered in the name of the Custodian or sub-custodian or any of their respective nominees with an account number or other designation in the records of the Custodian sufficient to show that beneficial ownership of the Portfolio Assets is vested in the Fund.

Portfolio Assets of the Fund issued in bearer form shall be designated or segregated by the Custodian or subcustodians of the Fund or their applicable nominee so as to show beneficial ownership of Portfolio Assets is vested in the Fund. Securities held by the Custodian or its subcustodians (other than securities registered in the name of the Fund, bearer securities or securities held in a Securities System) shall be registered in the name of the Custodian or in the name of any nominee of the Custodian or in the name of any of its agents or its subcustodians or of their nominees, in each case with an account number or other designation sufficient to establish that beneficial ownership of such securities is vested in the Fund. The Custodian and its subcustodians shall not be obligated to accept securities on behalf of the Fund under the terms of this Contract unless such securities are in "street name" or other good delivery form.

Section 2.4 BANK ACCOUNTS.

The Custodian or its subcustodians may open and maintain a separate and segregated bank account or accounts in the name of the Custodian for the benefit of the Fund or otherwise, in such banks or trust companies or authorized foreign bank (which may include itself or any of its affiliates or any sub-custodian) selected by the Custodian or sub-custodian as they may, in their discretion, deem advisable, subject only to draft or order by the Custodian or its subcustodians, as the case may be, acting pursuant to the terms of this Contract, and shall hold in such account or accounts, subject to the provisions hereof, cash received by or from or for the account of the Fund. Such funds shall be deposited by the Custodian or its subcustodians in their capacity as Custodian or sub-custodian and, except as otherwise provided under this Contract, shall be withdrawable by the Custodian or its subcustodians only in that capacity.

The Fund acknowledges that, unless otherwise directed in writing by the Fund, the Custodian or its subcustodians may enter into cash management arrangements with a bank which maintains such an account to which such funds are deposited, pursuant to which the amount in such account may be, for purposes only of computing the rate of interest payable on such amount, aggregated with other amounts in accounts maintained by the Custodian or its subcustodians for its own account or for the account of others with such bank. The Fund further acknowledges that, in addition to its fees hereunder, the Custodian or its subcustodians shall be entitled to retain that incremental portion of the interest earned on amounts in any such account maintained for the Fund which exceeds the amount of interest which would otherwise have been earned thereon absent such aggregation, unless and until otherwise in receipt of Proper Instructions (as hereinafter defined) from the Fund.

Section 2.5 COLLECTION OF INCOME.

The Custodian or its subcustodians shall collect all income and other payments with respect to Portfolio Assets to which the Fund shall be entitled and shall credit such income, as collected, to the Fund's account.

Section 2.6 PAYMENT OF FUND MONEYS.

Upon receipt of Proper Instructions, which may be standing instructions, the Custodian shall pay out, or direct its subcustodians to pay out, moneys of the Fund in the following cases:

- (a) upon the purchase of securities for the Fund, unless directed by Proper Instructions; (i) in accordance with the customary or established market practices and procedures in the jurisdiction or market where the transactions occur, including, without limitation, delivering money to the seller thereof or to a dealer thereof (or an agent for such seller or dealer) against expectation of receiving later delivery of such securities; or (ii) in the case of a purchase effected through a Securities System, in accordance with the rules governing the operation of such Securities System;

- (b) in connection with conversion, exchange or surrender of securities of the Fund as set forth in Section 2.2 hereof;
- (c) for the payment of any expense or liability including but not limited to the following payments: interest, taxes, management fees, accounting fees, transfer agent fees, legal fees and operating expenses;
- (d) for the purchase or sale of foreign exchange or foreign exchange contracts for the account of the Fund, including transactions executed with or through the Custodian or its subcustodians;
- (e) in connection with trading in options and futures contracts, including delivery as original margin and variation margin; and
- (f) for any other purpose, **but only** upon receipt of Proper Instructions specifying the amount of such payment, the purpose of such payment and naming the person or persons to whom such payment is to be made.

Notwithstanding the foregoing, the Custodian shall not be required to settle any purchase of securities by or on behalf of the Fund unless satisfactory arrangements have been made to ensure that the Fund has sufficient funds to effect settlement.

Section 2.6.1 Contractual Settlement Services (Purchases and Sales)

The Custodian may offer contractual settlement services for purchases and sales for the Fund ("**Contractual Settlement Services**") in which case;

- (a) The Custodian shall, in accordance with the terms set out herein, debit or credit the appropriate cash account of the Fund in connection with (i) the purchase of securities for the Fund, and (ii) proceeds of the sale of securities held on behalf of the Fund, on a contractual settlement basis.
- (b) The Contractual Settlement Services described above shall be provided for such instruments and in such markets as the Custodian may advise the Fund from time to time. The Custodian may terminate or suspend any part of the provision of the Contractual Settlement Services under this Contract at its sole discretion immediately upon notice to the Fund, including, without limitation, in the event of force majeure events affecting settlement, any disorder in markets, or other changed external business circumstances affecting the markets or the Fund.
- (c) The consideration payable in connection with a purchase transaction shall be debited from the appropriate cash account of the Fund as of the time and date that monies would ordinarily be required to settle such transaction in the applicable

market. The Custodian shall promptly re-credit such amount at the time that the Fund or Investment Manager (if applicable) notifies the Custodian by Proper Instruction that such transaction has been canceled.

- (d) With respect to the settlement of a sale of securities, a provisional credit of an amount equal to the net sale price for the transaction (the “**Settlement Amount**”) shall be made to the Fund as if the Settlement Amount had been received as of the close of business on the date that monies would ordinarily be available in good funds in the applicable market. Such provisional credit will be made conditional upon the Custodian having received Proper Instructions with respect to, or reasonable notice of, the transaction, as applicable; and the Custodian or its agents having possession of the asset(s) (which shall exclude assets subject to any third party lending arrangement entered into for the Fund) associated with the transaction in good deliverable form and not being aware of any facts which would lead them to believe that the transaction will not settle in the time period ordinarily applicable to such transactions in the applicable market.
- (e) Simultaneously with the making of such provisional credit, the Fund agrees that the Custodian shall have, and hereby grants to the Custodian, a security interest in any property at any time held for the Fund to the full extent of the credited amount, and the Fund hereby pledges, assigns and grants to the Custodian a continuing security interest and a lien on any and all such property under the Custodian’s possession, in accordance with the terms of this Section 7 of the Contract. In the event that the Fund fails to promptly repay any provisional credit, the Custodian shall have all of the rights and remedies of a secured party under the *Securities Transfer Act* (Ontario) and the *Personal Property Security Act* (Ontario).
- (f) The Custodian shall have the right to reverse any provisional credit or debit given in connection with the Contractual Settlement Services at any time when the Custodian believes, in its reasonable judgment, that such transaction will not settle in accordance with its terms or amounts due pursuant thereto will not be collectable or where the Custodian has not been provided Proper Instructions with respect thereto, as applicable, and the Fund shall be responsible for any costs or liabilities resulting from such reversal. Upon such reversal, a sum equal to the credited or debited amount shall become immediately payable from the Fund to the Custodian and may be debited from any cash account of the Fund.
- (g) In the event that the Custodian is unable to debit an account of the Fund and the Fund fails to pay any amount due to the Custodian at the time such amount becomes payable in accordance with this Contract, (i) the Custodian may charge the Fund for costs and expenses associated with providing the provisional credit, including without limitation the cost of funds associated therewith, (ii) the amount of any accrued dividends, interest and other distributions with respect to assets

associated with such transaction may be set off against the credited amount, (iii) the provisional credit and any such costs and expenses shall be considered an advance of cash for purposes of the Contract and (iv) the Custodian shall have the right to setoff against any Portfolio Assets and the discretion to sell, exchange, convey, transfer or otherwise dispose of Portfolio Assets at any time held for the account to the full extent necessary for the Custodian to make itself whole.

Section 2.7 PROXY VOTING COMMUNICATIONS.

- (a) Standing Instruction on Transmission of Proxy Information. All securities for which the Custodian, its agents and its subcustodians receive material regarding voting rights at annual and special meetings shall be forwarded to the Fund.
- (b) Proxy Voting. The Custodian shall not exercise any voting rights at annual and special meetings attached to any securities under the Custodian's custody, unless Proper Instructions have been received in a timely manner.

Section 2.8 COMMUNICATIONS RELATING TO FUND SECURITIES.

The Custodian shall transmit promptly to the Fund written information (including, without limitation, pendency of calls and maturities of securities and expirations of rights in connection therewith) received by the Custodian or by its subcustodians from issuers of the securities being held for the Fund. With respect to take-over bids or tender or exchange offers, the Custodian shall transmit promptly to the Fund written information received by the Custodian or by its subcustodians from issuers of the securities whose tender or exchange is sought and from the party (or its agents) making the take-over bid or tender or exchange offer. The Custodian shall not be liable for any untimely exercise of any tender, exchange or other right or power in connection with securities or other property of the Fund at any time held by it unless: (i) it or its subcustodians actually hold such securities or property physically or in a Securities System; (ii) it receives Proper Instructions with regard to the exercise of any such right or power; and (iii) both (i) and (ii) occur at least five (5) business days prior to the date on which such right or power is to be exercised.

Section 2.9 PROPER INSTRUCTIONS.

The term "Proper Instructions" shall mean instructions received by the Custodian from the Fund, or any investment manager appointed by the Fund from time to time (each, an "*Investment Manager*"), or any person duly authorized by the Fund or an Investment Manager in the form of a Certificate of Incumbency substantially in the form as attached in **Schedule "C"** hereto. The Fund shall provide to the Custodian a Notice of Appointment of Investment Managers as provided for in **Schedule "D"** hereto. Proper Instructions may be in writing signed by the authorized person or may be in a tested communication or in a communication utilizing access codes effected between electro-mechanical or electronic devices or may be by such other

means and utilizing such intermediary systems and utilities as may be agreed to from time to time by the Custodian and the party giving such instructions (including, without limitation, oral instructions). All oral instructions shall be promptly confirmed in writing. The Custodian may also use voice recording procedures in connection with all communications with the Investment Manager and other parties. The Fund expressly acknowledges and consents to such recording and agrees that any such voice record retained by the Custodian will constitute *prima facie* evidence of such communications. In addition, the Fund and any Investment Manager shall each cause its duly authorized representative to certify to the Custodian in writing the names and specimen signatures of persons authorized to give Proper Instructions. The Custodian shall be entitled to rely upon the identity and authority of such persons until it receives written notice from the Fund or an Investment Manager, as the case may be, to the contrary.

Section 2.10 ACTIONS PERMITTED WITHOUT EXPRESS AUTHORITY.

The Custodian may, at its discretion, without express authority from the Fund or any Investment Manager:

- (a) make payments to itself or others for minor expenses of handling securities or other similar items relating to its duties under this Contract, provided that all such payments shall be accounted for to the Fund;
- (b) surrender securities in temporary form for securities in definitive form;
- (c) endorse for collection cheques, drafts, and other negotiable instruments; and
- (d) in general attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with Portfolio Assets.

Section 2.11 EVIDENCE OF AUTHORITY.

The Custodian shall be protected in acting upon any instruction, notice, request, consent, certificate, instrument or paper reasonably believed by it to be genuine and to have been properly executed or otherwise given by or on behalf of the Fund or any Investment Manager in accordance with this Contract. The Custodian may receive and accept a certificate from the Fund or any Investment Manager in the format as provided for in **Schedule "E"** hereto as conclusive evidence (i) of the authority of any person to act in accordance with such certificate or (ii) of any determination or of any action by the Fund or such Investment Manager, as the case may be, as described in such certificate, and such certificate may be considered as in full force and effect until receipt by the Custodian of written notice to the contrary.

Section 2.12 SECURITY CODES.

If the Custodian has issued to the Fund or any Investment Manager, security codes or passwords in order that the Custodian may verify that certain transmissions of information, including Proper Instructions, have been originated by the Fund, or such Investment Manager, as the case may be, the Custodian shall be kept indemnified by the Fund, from the Portfolio Assets, and shall be without liability to the Fund, and the Investment Manager for any action taken or omitted by it in reliance upon receipt by it of transmissions of information with the proper security code or password, including instructions purporting to be Proper Instructions, which the Custodian reasonably believes to be from the Fund or the Investment Manager.

Section 2.13 APPOINTMENT OF AGENTS.

The Custodian may at any time or times in its discretion appoint (and may at any time remove) an agent to carry out such of the provisions of this Contract as the Custodian may from time to time direct, provided that the employment of such agents shall not reduce the Custodian's obligations or liabilities hereunder.

Section 3. SUBCUSTODIANS

Section 3.1 APPOINTMENT AND REMOVAL.

All Portfolio Assets shall be held in Canada by the Custodian, an authorized foreign bank (which may include itself or any of its affiliates) or its subcustodians or outside Canada, if appropriate to facilitate portfolio transactions of the Fund outside Canada, by the Custodian or its subcustodians except where this Contract otherwise provides.

The Custodian and its subcustodians may appoint one or more subcustodians to hold Portfolio Assets provided; (a) written consent to the appointment has been provided to the Custodian by the Fund and where such appointment has been made by a subcustodian written consent has been provided by the Custodian to the subcustodian; (b) any subcustodian appointed is a person or company eligible to act as a subcustodian under the provisions of National Instrument 81-102; (c) the arrangement under which a subcustodian is appointed is such that the Fund may enforce rights directly, or require the Custodian or a subcustodian to enforce its rights on behalf of the Fund to the Portfolio Assets held by the appointed subcustodian.

The Custodian and the Fund hereby consent to the appointment of the subcustodians , initially as designated in **Schedule "E"** hereto and subsequently as notified by the Custodian to the Fund or Manager in written or electronic format, from time to time.

The Custodian shall have no more or less responsibility or liability to the Manager or the Fund on account of any actions or omissions of any sub-custodian so employed than any such sub-custodian has to the Custodian. Except to the extent arising from its own fraud, willful default, negligence or wrongful act, the Custodian shall not be liable for losses arising from the bankruptcy, insolvency or receivership of any sub-custodian.

Section 4. REPORTING.

H:\Group\SALES\PROSPECT\DAVE\Urbana KYC\Urbana - State Street Custodian Contract execution.doc

As soon as practicable after the end of each month, the Custodian shall render to the Fund a report of all transactions in securities and all monies received or paid on behalf of the Fund during such month and an itemized statement of the securities for which it is accountable under this Contract as of the end of such month, as well as a list of all securities transactions that remain unsettled at that time. In addition, the Custodian shall deliver to the Fund a debit or credit advice, as the case may be, with respect to each transaction in securities on the business day following the day on which such transactions took place.

Section 5. COMPUTERIZED REPORTING SERVICES.

Section 5.1 REMOTE ACCESS SERVICES LETTER

The Fund and the Custodian agree to execute a Remote Access Services Letter which shall be substantially in the format as **Schedule "F"** attached hereto.

Section 5.2 ACKNOWLEDGEMENT.

The Fund hereby acknowledge that the data and information it may be accessing from the Custodian, including but not limited to the on-screen data services of the Custodian identified in Section 5.1 of this Contract, is unaudited and may not be accurate due to inaccurate pricing of securities, delays of a day or more in updating the Fund and other causes for which the Custodian will not be liable to the Fund or any Investment Manager.

Section 6. COMPENSATION OF CUSTODIAN.

The Custodian shall be entitled to compensation for its services and expenses as Custodian as set forth in a written fee schedule between the parties hereto until a different compensation shall be in writing agreed upon between the Fund and the Custodian.

The Fund shall not be liable to pay any fees to the Custodian or its subcustodians for the transfer of beneficial ownership of Portfolio Assets other than for safekeeping and administrative services in connection with acting as Custodian or sub-custodian.

Section 7. RESPONSIBILITY OF CUSTODIAN.

The Custodian shall, in carrying on its duties in respect of the safekeeping of, and dealing with the Portfolio Assets, exercise the degree of care diligence and skill that a reasonably prudent person would exercise in the circumstances. The Custodian shall assume the entire responsibility for any direct loss suffered or incurred by the Fund resulting from or caused by reason of the fraud, willful default, negligence, breach of the Custodian's standard of care provided for in this Section 7 or wrongful act of the Custodian or its employees, directors or officers in the performance of the Custodian's duties under this Contract. The Custodian shall be without liability to the Fund for any loss resulting from or caused by: (i) events or circumstances beyond its reasonable control including the nationalization or expropriation of assets, the imposition of

H:\Group\SALES\PROSPECT\DAVE\Urbana KYC\Urbana - State Street Custodian Contract execution.doc

currency controls or restrictions, the interruption, suspension or restriction of trading on or the closure of any securities markets, power or other mechanical or technological failures or interruptions, computer viruses or communications disruptions, acts of war or terrorism, riots, revolutions, work stoppages, natural disasters or other similar events or acts; (ii) errors by the Fund or any Investment Manager in their instructions to the Custodian provided such instructions have been given in accordance with this Contract; or (iii) the insolvency of or acts or omissions by a Securities System. In addition, the Custodian shall be without liability to the Fund for any failure to perform (or delay in performing) its obligations hereunder, if prevented from doing so by any provision of any present or future law, regulation or order of Canada, or any province thereof, or any other country, or political subdivision thereof, or of any court of competent jurisdiction. The Custodian shall be entitled to rely on and may act upon advice of counsel (who may be counsel for the Fund or the Custodian) on all matters, and shall be without liability for any action reasonably taken or omitted pursuant to such advice.

If the Custodian is instructed to take any action with respect to investments, which action involves the payment of money or which action may, in the reasonable belief of the Custodian, result in the Custodian, its affiliates, subsidiaries, agents or subcustodians being liable for the payment of money or incurring liability of some other form, the Fund, as a condition precedent to the Custodian's obligation to take such action, shall provide indemnity to the Custodian in an amount and form satisfactory to the Custodian. The Custodian shall have no obligation to advance or loan funds or otherwise extend credit to the Fund. If the Custodian, its affiliates, subsidiaries, agents or subcustodians, in their sole discretion advance cash or investments for any purpose (including but not limited to securities settlements, foreign exchange contracts and contractual settlements), or in the event that the Custodian shall incur or be assessed taxes, interest, charges, expenses, assessments, or other liabilities in connection with the performance of this Contract, except such as may arise from its breach of the standard of care imposed on it by this Section 7, or should the Custodian's fees and expenses be in arrears, Portfolio Assets in an amount necessary to make the Custodian or such other entity whole are hereby made security therefore (giving the Custodian such rights it is entitled to under the *Personal Property Security Act* (Ontario) and the *Securities Transfer Act* (Ontario)) and, should the Fund fail to repay the Custodian promptly upon request, the Fund hereby irrevocably authorizes and directs the Custodian to utilize available cash and to dispose of the assets of the Fund to the extent necessary to make itself whole, including, without limitation, the right to set off or appropriate cash or other assets of the Fund.

In the event that the Custodian, in its sole discretion advances its own funds or the funds of an affiliate to the Fund to settle the purchase of securities, any credit of such securities to the account of the Fund shall be provisional and subject to reversal by the Custodian as hereinafter provided. Notwithstanding any such credit, all right title and interest in such securities purchased with funds advanced by the Custodian (whether in connection with, but not limited to, securities settlements, foreign exchange contracts and contractual settlements) shall vest with the Custodian until such time as the Fund has reimbursed the Custodian in full for any and all amounts so advanced, together with any interest payable thereon. The Custodian reserves the right to reverse any provisional credit at any time and to sell or otherwise dispose of such securities free of any claim of the Fund if the Custodian determines in its discretion that payment

H:\Group\SALES\PROSPECT\DAVE\Urbana KYC\Urbana - State Street Custodian Contract execution.doc

by the Fund for such securities will not be received in due course. The Custodian may charge the Fund for the expense of providing funds for the purchase of securities from time to time at the then prevailing lending rate charged by the Custodian, together with any applicable penalties, as the same may be notified to the Fund from time to time.

The Custodian shall be without liability to the Fund , and the Fund, from the Portfolio Assets, agrees to indemnify the Custodian and its nominees, for any loss, damage or expense suffered or incurred by the Custodian and its nominees arising out of any violation by the Fund of any investment or regulatory limitation to which the Fund is subject.

The Custodian shall not be responsible for the title, validity or genuineness, including good deliverable form, of any property or evidence of title thereto received by it or delivered by it pursuant to this Contract and shall be held harmless in acting upon any notice, request, consent, certificate or instrument reasonably believed by it to be genuine and to be signed or otherwise given by the proper party or parties in accordance with this Contract.

The Custodian shall not be liable for any special, indirect, incidental or consequential damages of any kind whatsoever (including, without limitation attorney's fees) in any way due to the performance or of the failure to perform the Custodian's obligations under this Contract.

Section 8. INDEMNIFICATION.

The Fund, from the Portfolio Assets, hereby agrees to indemnify and hold harmless the Custodian from and against any loss, liability, judgments and amounts paid in settlement, claim or expense (including reasonable attorney's fees and disbursements) reasonably suffered or incurred by the Custodian arising from or in connection with the performance of its duties hereunder; provided, however, that such indemnity shall not apply to any liability or expense occasioned by or resulting from the fraud, willful default, negligence, breach of the standard of care of the Custodian provided for in Section 7, or wrongful act of the Custodian or any of its employees, directors or officers in the performance of the Custodian's duties hereunder. In addition, the Fund, from Portfolio Assets, agrees to indemnify the Custodian against any liability occasioned by reason of taxes assessed against the Custodian or other loss or damage or expense incurred by the Custodian, resulting from the fact that securities or other property of the Fund are registered in the name of the Custodian.

Section 9. TAX LAW

The Custodian shall have no responsibility or liability for any obligations now or hereafter imposed on the Fund or the Custodian as custodian of the Fund by the tax law of Canada or any province or political subdivision of such country. It shall be the responsibility of the Fund to notify the Custodian of the obligations imposed on the Fund or the Custodian as custodian of the Fund by the tax law of jurisdictions other than those mentioned in the above sentence, including responsibility for withholding and other taxes, assessments or other governmental charges, certifications and governmental reporting. The sole responsibility of the Custodian with regard to the tax law of any such jurisdiction shall be to use reasonable efforts to

H:\Group\SALES\PROSPECT\DAVE\Urbana KYC\Urbana - State Street Custodian Contract execution.doc

assist the Fund with respect to any claim for exemption or refund under the tax law of jurisdictions for which the Fund has provided such information.

Section 10. EFFECTIVE PERIOD, TERMINATION AND AMENDMENT.

This Contract shall become effective as of the date hereinafter set forth, shall continue in full force and effect until terminated as hereinafter provided, may be amended at any time by mutual written agreement of the parties hereto and may be terminated by either the Fund or the Custodian by an instrument in writing delivered or mailed, postage prepaid to the other party, such termination to take effect not sooner than sixty days after the date of such delivery or mailing unless a different period is agreed to in writing by the parties. The provisions of Sections 2.12, 5, 7, 8 and 9 of this Contract shall survive termination of this Contract for any reason.

Upon termination of the Contract, the Fund shall pay to the Custodian upon demand such compensation as is due under this Contract as of the date of such termination and shall likewise reimburse the Custodian for its costs, expenses and disbursements.

Section 11. ACTION ON TERMINATION.

If a successor custodian shall be appointed by the Fund, the Custodian shall, within a reasonable time, determined in accordance with industry standards, after termination, deliver to such successor custodian at the offices of the Custodian or its subcustodians or as otherwise agreed, duly endorsed and in the form for transfer, all securities, funds and other property then held by it hereunder and shall transfer to any account of the successor custodian all of the Fund's securities held in a Securities System.

If no successor custodian shall be appointed, the Custodian shall, in like manner, upon receipt of Proper Instructions from the Fund, transfer such securities, funds and other property in accordance with such Proper Instructions.

In the event that no written order designating a successor custodian and no Proper Instructions shall have been delivered to the Custodian on or before the date when such termination shall become effective, the Custodian shall have the right to deliver the Portfolio Assets then held by it hereunder to one or more banks and/or trust companies of its own selection, provided that prompt notification thereof shall be given to the Fund. Thereafter, such bank or trust company or banks or trust companies shall be the successor or successors of the Custodian under this Contract.

In the event that securities, funds and other property remain in the possession of the Custodian or its subcustodians after the date of termination hereof owing to failure of the Fund to appoint a successor custodian or to give the Proper Instructions referred to above, the Custodian shall be entitled to fair compensation for its services during such period as the Custodian retains possession of such securities, funds and other property and the provisions of

this Contract relating to the duties and obligations of the Custodian shall remain in full force and effect.

In the event the Fund exercises its right to terminate this Contract, at the request of the Fund, the Custodian shall terminate any sub-custodial or similar agreements.

Section 12. REPRESENTATIONS AND WARRANTIES.

The Fund represents and warrants to the Custodian that:

- (a) The Fund has the power pursuant to the documents establishing the Fund, amendments to such documents from time to time and its by-laws to enter into and perform its obligations under this Contract, and has duly executed this Contract so as to constitute it a valid and binding obligation of the Fund;
- (b) The Fund has the power pursuant to the documents establishing the Fund, amendments to such documents from time to time and its by-laws to enter into this Contract on behalf of the Fund and carry out its obligations; and
- (c) In giving instructions which purport to be "Proper Instructions" under this Contract, the Fund will act in accordance with the provisions of the documents establishing the Fund, amendments to such documents from time to time and its by-laws.

The Custodian represents and warrants to the Fund that the Custodian has the power to enter into and perform its obligations under this Contract, and has duly executed this Contract so as to constitute it a valid and binding obligation of the Custodian.

Section 13. NOTICES.

Except as otherwise provided under this Contract, notices and other writings shall be delivered or mailed postage prepaid to:

If to the Fund:

Urbana Corporation
Suite 1702, 150 King Street West
Toronto, Ontario
Canada M5H 1J9
Attention: The Chief Financial Officer

If to the Custodian:

State Street Trust Company Canada
30 Adelaide Street East
Suite 1100
Toronto, Ontario
Canada, M5C 3G6
Attention:

or to such other address as the parties may hereafter specify in writing and any notice or other writing when mailed shall be deemed to have been received on the fifth business day after it was mailed.

Telephone and facsimile notices shall be sufficient if communicated to the party entitled to receive such notice at the following numbers:

If to the Fund:

Telephone: (416) 595-9106

Facsimile: (416) 862-2498

If to the Custodian:

Telephone: (416) 777-4688

Facsimile: (416) 867-3581

or to such other numbers as the parties may specify by written notice under this Section and any facsimile notice shall be deemed to have been received on the date of its transmission provided that if such day is not a business day or it is received after normal business hours on the day of its transmission, it shall be deemed to have been received at the opening of business on the first business day next following the transmission thereof.

Section 14. CONFIDENTIALITY.

Except as may be provided for herein the Custodian agrees on behalf of itself and its employees, including employees of its subsidiaries or affiliates that it shall not at any time either during the term of this Contract or thereafter divulge to any person, firm or corporation any information received by it during the course of the performance of its powers or duties hereunder regarding the financial or other affairs of the Fund or any Investment Managers and all such information shall remain confidential and shall not in any manner be revealed to anyone except in the ordinary course of performing its responsibilities hereunder or as required by law.

Section 15. GOVERNING LAW.

This Contract shall be construed and the provisions thereof interpreted under and in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. It is acknowledged by the parties that the laws of other jurisdictions may apply to assets located in or otherwise relating to another jurisdiction and that such laws may differ from Ontario and Canadian law.

Section 16. ACCESS

The Custodian shall on at least one day's written notice given by the Fund, permit an authorized officer or employee of the Fund or any Investment Manager and the auditors appointed by the Fund to have access to the Custodian's records relating to its duties under this Contract for verification and audit purposes.

Section 17. INDEPENDENT REPORT

The Custodian shall provide to the Fund, at such times as the Fund may reasonably require, a report of its auditors on the accounting system, internal accounting controls and procedures for safeguarding securities and other matters relating to the services provided by the Custodian under this Contract; such reports shall be of sufficient scope and in sufficient detail, as may reasonably be required by the Fund to provide reasonable assurance that any material inadequacies would be disclosed by such examination, and, if there are no such inadequacies, the reports shall so state.

Section 18. ASSIGNMENT

This Contract shall be binding on and shall inure to the benefit of each party hereto and their respective successors and assigns, provided that, subject to the right of the Custodian to delegate certain of its powers and duties to subcustodians and agents as provided in Section 3 hereof, no party may assign this Contract or any of its rights or obligations hereunder without the prior written consent of the other parties.

Section 19. REFERENCE

The Fund agree that the Custodian may use the Fund's name in any advertising or promotional material that Custodian may publish and distribute. Such use of the Fund's name shall be restricted to describing the Fund as a client of the Custodian unless otherwise agreed to between the Fund and the Custodian.

Section 20. PRIOR CONTRACT.

This Contract supersedes and terminates, as of the date hereof, any and all prior contracts between the Fund and the Custodian relating to the subject matter hereof.

SIGNATURE PAGE

IN WITNESS WHEREOF, each of the parties has caused this instrument to be executed in its name and behalf by its duly authorized representative as of the day and year first written above.

URBANA CORPORATION,

By: Thomas St. Clément
Title: President

By: Jean Ponter
Title: CFO

STATE STREET TRUST COMPANY CANADA



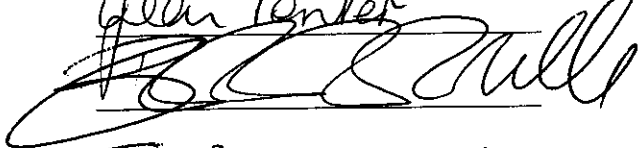
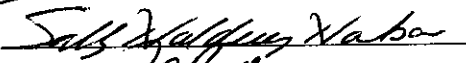

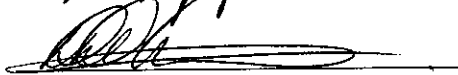
By: Alant
Title: Vice President

By: [Signature]
Title: Vice President


SCHEDULE "C"

INCUMBENCY CERTIFICATE

URBANA CORPORATION, ("Urbana") hereby certifies that the persons whose names appear below are authorized to act on its behalf, including the authorization to give Proper Instructions, with respect to the Custodian Contract between (name parties to Custodian Contract) and STATE STREET TRUST COMPANY CANADA, as Custodian, dated as of May 29, 2008. Urbana further certifies that the true signature of each such person is set forth below opposite his name, and that the Custodian may rely upon this certificate until such time as its receives another certificate bearing a later date.

NAME	SIGNATURE
Thomas S. Caldwell	
Jean Ponter	
Brendan Caldwell	
Sally Haldenby Haba	
Steven Chryssanthopolous	
Dora Dimanno	

URBANA CORPORATION

By: 
Title: President
Date: 5/29/08


SCHEDULE "D"

**NOTICE OF APPOINTMENT
OF
INVESTMENT MANAGERS**

URBANA CORPORATION, (the "Fund"), certifies to STATE STREET TRUST COMPANY CANADA (the "Custodian"), through the duly authorized person whose signature appears below, that the firms whose names are set forth below have been appointed as Investment Managers for the Fund with respect to the Custodian Contract between the Fund and the Custodian dated as of May 29, 2008, with authority over the portions of its assets indicated opposite their names and further certifies that such Investment Managers have authority to access MY STATESTREET.COMSM or other such systems as may be offered from time to time on a remote basis. The Fund further certifies that for each investment manager listed below the Custodian may rely upon this certificate as of the effective date of appointment for each Investment Manager until such time as the Custodian receives another certificate bearing a later date or the Custodian receives a notice of termination of the Investment Manager from the Fund.

Investment Manager	Effective Date of Appointment	Fund Number / Name
Caldwell Investment Management Ltd.		All assets of the Fund

URBANA CORPORATION

By: 
Title: *President*
Date: *5/28/08*

SCHEDULE "E"

List of Subcustodians

STATE STREET BANK AND TRUST COMPANY

**GLOBAL CUSTODY NETWORK
FOR CANADIAN MUTUAL FUND CLIENTS**

Qualified under National Instrument 81-102

<u>Market</u>	<u>Subcustodian</u>	<u>Depository</u>
Argentina	Citibank, N.A. <i>Bartolome Mitre 530 1036 Buenos Aires, Argentina</i>	Caja de Valores S.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd. <i>HSBC Custody and Clearing Level 13, 580 George St. Sydney, NSW 2000, Australia</i> Citigroup Pty. Limited <i>Level 15, 120 Collins St. Melbourne, VIC 3000, Australia</i>	Austraclear Limited
Austria	Erste Bank der oesterreichischen Sparkassen AG <i>Graben 21 A-1010 Vienna, Austria</i> *Bank Austria Creditanstalt AG <i>Julius Tandler Platz 3 Vienna A-1090</i>	Oesterreichische Kontrollbank AG (Wertpapiersammelbank Division)
Bahrain	HSBC Bank Middle East Ltd. (as delegate of The Hongkong and Shanghai Banking Corporation Limited) <i>1st Floor, Building No. 2505, Road No.2832 Al Seef 428 Kingdom of Bahrain</i>	Clearing, Settlement and Depository System of the Bahrain Stock Exchange
Bangladesh	Standard Chartered Bank <i>18-20, Motijheel Commercial Area Dhaka 1000, Bangladesh</i>	Central Depository Bangladesh Limited
Belgium	Deutsche Bank AG, Netherlands (operating through the Amsterdam branch with support from its Brussels branch) <i>Herengracht 450 1017 CA Amsterdam, Netherlands</i>	Euroclear Belgium Banque Nationale de Belgique
Bermuda	Bank of Bermuda Limited <i>6 Front Street Hamilton, HM11 Bermuda</i>	Bermuda Securities Depository
Brazil	Citibank, N.A. <i>Ave. Paulista 1111 Cerqueira Cesar Sao Paulo, São Paulo, Brazil 01311</i>	Companhia Brasileira de Liquidação e Custódia Sistema Especial de Liquidação e de Custódia Central de Custódia e de Liquidação Financeira de Títulos Privados

STATE STREET BANK AND TRUST COMPANY

**GLOBAL CUSTODY NETWORK
FOR CANADIAN MUTUAL FUND CLIENTS**

Qualified under National Instrument 81-102

<u>Market</u>	<u>Subcustodian</u>	<u>Depository</u>
Bulgaria	ING Bank N.V. <i>12 Emil Bersinski Street 1408 Sofia, Bulgaria</i> *UniCredit Bulbank AD <i>7 Sveta Nedelya Sqr. 1000 Sofia, Bulgaria</i>	Central Depository AD Bulgarian National Bank
Canada	State Street Trust Company Canada <i>30 Adelaide Street East, Suite 1100 Toronto, Ontario M5C 3G6, Canada</i> *RBC Dexia Investor Services Limited <i>Royal Bank Plaza, South Tower 10th Fl. 200 Bay Street Toronto, Ontario M5J 2J5</i>	The Canadian Depository for Securities Limited
Chile	Banco Itaú Chile <i>Enrique Foster 20, piso 5 Las Condes Santiago, Chile</i> *Citibank, N.A. <i>Avda. Andres Bello 2687, 3rd and 5th Floors Santiago, Chile Santiago</i>	Depósito Central de Valores S.A.
People's Republic of China	HSBC Bank (China) Company Limited, Shanghai <i>35th Floor, HSBC Tower 1000 Lujiazui Ring Road Pudong Shanghai PRC Postal Code: 200120</i> HSBC Bank (China) Company Limited Shenzhen <i>1/F Century Plaza Hotel No. 1 Chun Feng Lu Shenzhen, People's Republic of China</i> *Standard Chartered Bank (China) Limited Shanghai, Shenzhen <i>39th floor, China Merchants Tower 161 East Lu Jia Zu Pudong, Shanghai 200120, China</i>	China Securities Depository and Clearing Corporation Limited, Shanghai Branch China Securities Depository and Clearing Corporation Limited, Shenzhen Branch
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria <i>Carrera 9A, No. 99-02 Bogotá, Colombia</i>	Depósito Centralizado de Valores de Colombia S.A. Depósito Central de Valores

STATE STREET BANK AND TRUST COMPANY

**GLOBAL CUSTODY NETWORK
FOR CANADIAN MUTUAL FUND CLIENTS**

Qualified under National Instrument 81-102

<u>Market</u>	<u>Subcustodian</u>	<u>Depository</u>
Croatia	Privredna banka Zagreb d.d. <i>Kralja Drzislava 5 10000 Zagreb, Croatia</i> *Zagrebacka Banka d.d. <i>Savska cesta 60 10000 Zagreb, Croatia</i>	Središnja deponitarna agencija d.d.
Cyprus	Marfin Popular Bank Public Company Ltd. <i>39, Makarios Ave. CY – 1065 Nicosia, Cyprus</i> *BNP Paribas Securities Services, S.A. (operating through its Athens branch) 94 V. Sofias Avenue and 1 Kerasountos GR 115 28 Athens, Greece	Central Depository and Central Registry
Czech Republic	Ceskoslovenská obchodní banka, A.S. <i>Radlická 333/150 150 57 Prague 5, Czech Republic</i> *UniCredit Bank Czech Republic, a. s. <i>Na Příkopě 858/20 113 80, Praha 1, Czech Republic</i>	Stredisko cenných papiru - <i>Ceská republika</i> Czech National Bank
Denmark	Skandinaviska Enskilda Banken AB <i>P.O.Box 2098 DK – 1014 Copenhagen K, Denmark</i>	Værdipapircentralen
Ecuador	Banco de la Producción S.A. PRODUBANCO <i>Av. Amazonas N35-211 y Japon Quito, Ecuador</i>	Depósito Centralizado de Valores de Ecuador (DECEVALE)
Egypt	HSBC Bank Egypt S.A.E. (as delegate of The Hongkong and Shanghai Banking Corporation Limited) <i>Abou El Feda Building 3 Abou El Feda Street, Zamalek Cairo 11211, Egypt</i> *Citibank, N.A. <i>4 Ahmed Pasha Street, Garden City Cairo, Egypt 11511</i>	Central Bank of Egypt Misr for Clearing, Settlement, and Depository S.A.E.
Estonia	AS Hansabank <i>Liivalaia 8 EE 0001, Tallinn, Estonia</i>	AS Eesti Väärtpaberikeskus

STATE STREET BANK AND TRUST COMPANY

**GLOBAL CUSTODY NETWORK
FOR CANADIAN MUTUAL FUND CLIENTS**

Qualified under National Instrument 81-102

<u>Market</u>	<u>Subcustodian</u>	<u>Depository</u>
	<i>*SEB Eesti Ühispank Tornimäe 2 15010 Tallinn, Estonia</i>	
Finland	Skandinaviska Enskilda Banken AB (operating through its Helsinki branch) <i>Sergels Torg 2 SE-106 40 Stockholm, Sweden</i>	Suomen Arvopaperikeskus
France	Deutsche Bank A.G. (operating through its Paris branch) <i>Herengracht 450 1017 CA Amsterdam, Netherlands</i>	Euroclear France
Germany	Deutsche Bank AG <i>Alfred-Herrhausen-Allee 16-24 Eschborn D-65760 Germany</i>	Clearstream Banking AG, Frankfurt
Greece	National Bank of Greece S.A. <i>6, Karageorgi Servias Street Syntagma Square 105 62 Athens, Greece</i> <i>*BNP Paribas Securities Services, S.A. 94 V. Sofias Avenue and 1 Kerasountos GR 115 28 Athens, Greece</i>	Central Securities Depository (Apothetirion Titlon AE) Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form
Hong Kong	Standard Chartered Bank (Hong Kong) Ltd. <i>15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong</i>	Hong Kong Securities Clearing Company Limited Central Moneymarkets Unit
Hungary	UniCredit Bank Hungary Zrt. <i>6th Floor Szabadság tér 5-6. H-1054 Budapest</i>	Központi Elszámolóház és Értéktár (Budapest) Zrt. (KELER)
Iceland	Kaupthing Bank hf. <i>Austurstræti 5 101 Reykjavík, Iceland</i>	Icelandic Securities Depository Limited
India	Deutsche Bank AG <i>Kodak House 222 Dr. D.N. Road Fort Mumbai 400 001, India</i> The Hongkong and Shanghai Banking Corporation Limited <i>2nd Floor, Plot No 139-140 B Western Express Highway Sahar Road Junction</i>	National Securities Depository Limited Reserve Bank of India Central Depository Services India Limited

STATE STREET BANK AND TRUST COMPANY

**GLOBAL CUSTODY NETWORK
FOR CANADIAN MUTUAL FUND CLIENTS**

Qualified under National Instrument 81-102

<u>Market</u>	<u>Subcustodian</u>	<u>Depository</u>
	<i>Vile Parle-E Mumbai-400 057, India</i>	
	<i>*Standard Chartered Bank 23-25 M G Road Fort Mumbai 400 001 India</i>	
Indonesia	<i>Deutsche Bank AG Deutsche Bank Building, 4th floor Jl. Imam Bonjol, No. 80 Jakarta 10310, Indonesia</i>	<i>Bank Indonesia PT Kustodian Sentral Efek Indonesia</i>
	<i>*Standard Chartered Bank Indonesia Wisma Standard Chartered Bank Jl. Jend Sudirman Kav. 33A Jakarta 10220, Indonesia</i>	
Ireland	<i>Bank of Ireland New Century House IFSC Lower Mayor Street Dublin 1, Ireland</i>	<i>Euroclear</i>
	<i>*HSBC Bank Plc. Mariner House, Pepys St London EC3N 4DA</i>	
Israel	<i>Bank Hapoalim B.M. Security Operations Department 50 Rothschild Boulevard 66883 Tel Aviv, Israel</i>	<i>Tel Aviv Stock Exchange Clearing House Ltd.</i>
Italy	<i>Deutsche Bank S.p.A., Milan Piazza del Calendario, 3 20126 Milan, Italy</i>	<i>Monte Titoli S.p.A. 20123 Milan, Italy</i>
Jamaica	<i>Bank of Nova Scotia Jamaica Ltd. 30 Duke Street Kingston, Jamaica, West Indies</i>	<i>Jamaica Central Securities Depository</i>
Japan	<i>Mizuho Corporate Bank, Ltd. 6-7, Nihonbashi-Kabutocho Chou-ku Tokyo 103-0026, Japan</i>	<i>Japan Securities Depository Center (JASDEC) Incorporated Bank of Japan</i>
	<i>Sumitomo Mitsui Banking Corporation 3-2 Marunouchi, 1 Chome Chiyoda-ku Tokyo 100-8210, Japan</i>	
	<i>*Standard Chartered Bank (Japan) Limited 21st Floor, Sanno Park Tower</i>	

STATE STREET BANK AND TRUST COMPANY

**GLOBAL CUSTODY NETWORK
FOR CANADIAN MUTUAL FUND CLIENTS**

Qualified under National Instrument 81-102

<u>Market</u>	<u>Subcustodian</u>	<u>Depository</u>
Jordan	HSBC Bank Middle East Ltd. (as delegate of The Hongkong and Shanghai Banking Corporation Limited) <i>5th Circle Western Amman, Jordan</i>	Securities Depository Center (SDC)
Kazakhstan	SB HSBC Bank Kazakhstan JSC (as delegate of The Hongkong and Shanghai Banking Corporation Limited) <i>43 Dostyk Avenue, Almaty 480021, Kazakhstan</i>	Central Securities Depository
Kenya	Barclays Bank of Kenya Limited <i>Mezzanine 3, Barclays Plaza Loita Street Nairobi, Kenya</i>	Central Bank of Kenya Central Depository and Settlement Corporation Limited
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited <i>HSBC Building #25 1-Ka Bongrae-Dong, Chung-Ku Seoul, Korea</i> Deutsche Bank AG <i>18th Fl., Young-Poong Building 33 Seorin-dong, Chongro-ku K.P.O. Box 512 110-752 Seoul, Korea</i> *Standard Chartered First Bank Korea Limited (SC First Bank) <i>2nd floor, 100, Kongpyung-dong ChongRo-Gu, Seoul, 110-702, Korea</i>	Korea Securities Depository
Kuwait	HSBC Bank Middle East Limited <i>Kuwait City, Qibla Area Hamad Al-Saqr Street, Kharafi Tower, G/1/2 Floors Safat 13017, Kuwait</i>	Kuwait Clearing Company
Latvia	A/s Hansabanka <i>26 Kalku Street Riga LV 1050 Latvia</i> *SEB Latvijas Unibanka <i>Unicentrs, Kekavas pag. Riga raj, LV 1076 Latvia</i>	Latvian Central Depository

STATE STREET BANK AND TRUST COMPANY

**GLOBAL CUSTODY NETWORK
FOR CANADIAN MUTUAL FUND CLIENTS**

Qualified under National Instrument 81-102

<u>Market</u>	<u>Subcustodian</u>	<u>Depository</u>
Lebanon	HSBC Bank Middle East Ltd. (as delegate of The Hongkong and Shanghai Banking Corporation Limited) <i>P.O. Box 11-1380 Riad El Solh Beirut 1107 2080, Lebanon</i>	Custodian and Clearing Center of Financial Instruments for Lebanon and the Middle East (Midclear) S.A.L Banque du Liban
Lithuania	SEB Bankas <i>Gedimino Avenue 12 LT-2600 Vilnius, Lithuania</i>	Central Securities Depository of Lithuania
Malaysia	Standard Chartered Bank Malaysia Berhad <i>Level 13a, Menara Standard Chartered 30 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia</i>	Bursa Malaysia Depository Sdn. Bhd. Bank Negara Malaysia
Malta	The Hongkong and Shanghai Banking Corporation Limited <i>233 Republic Street Valletta VLT 05, Malta</i>	Central Securities Depository of the Malta Stock Exchange
Mauritius	The Hongkong and Shanghai Banking Corporation Limited <i>5/F Les Cascades Building Edith Cavell St Port Louis, Mauritius</i>	Central Depository and Settlement Co. Ltd. Bank of Mauritius
Mexico	Banco Nacional de México S.A. <i>Banamex, WWSS – 3er piso norte Act. Roberto Medellín no. 800 Col. Santa Fe Mexico, DF 01210</i>	S.D. INDEVAL, S.A. de C.V. (S.D. INDEVAL)
Morocco	Attijariwafa bank <i>163 Avenue Hassan II Casablanca, Morocco</i> *Citibank, N.A. (operating, through their local agent) <i>3800 Citibank Centre Building B, Floor 2, Zone B Tampa, Florida 33610</i>	Maroclear
Netherlands	Deutsche Bank AG <i>Herengracht 450 1017 CA Amsterdam, Netherlands</i>	Euroclear Nederland

STATE STREET BANK AND TRUST COMPANY

**GLOBAL CUSTODY NETWORK
FOR CANADIAN MUTUAL FUND CLIENTS**

Qualified under National Instrument 81-102

<u>Market</u>	<u>Subcustodian</u>	<u>Depository</u>
New Zealand	The Hongkong and Shanghai Banking Corporation Ltd. <i>HSBC House Level 7, 1 Queen St. Auckland 1010, New Zealand</i>	New Zealand Central Securities Depository Limited
Norway	Skandinaviska Enskilda Banken AB (operating through its Oslo branch) <i>Sergels Torg 2 SE-106 40 Stockholm, Sweden</i>	Verdipapirsentralen <i>NO-0107 Oslo, Norway</i>
Oman	HSBC Bank Middle East Ltd. (as delegate of The Hongkong and Shanghai Banking Corporation Limited) <i>Bait Al Falaj Main Office Muscat, Oman</i>	Muscat Depository & Securities Registration Company, SAOC
Pakistan	Deutsche Bank AG <i>Avari Plaza # 242 & 243 Fatima Jinnah Road P.O. Box 4925 Karachi 75530, Pakistan</i>	Central Depository Company of Pakistan Limited State Bank of Pakistan
	<i>*Standard Chartered Bank (Pakistan) Limited PO Box 4896, Ismail Ibrahim Chundrigar Rd Karachi 74000, Pakistan</i>	
Palestine	HSBC Bank Middle East Ltd. (as delegate of The Hongkong and Shanghai Banking Corporation Limited) <i>Jaffa Street Ramallah, West Bank, Palestine</i>	Clearing, Depository and Settlement, a department of the Palestine Stock Exchange
Panama	HSBC Bank (Panama) S.A. <i>HSBC Plaza, 9th Floor 47th Street and Aquilino de la Guardia Panama City, Republic of Panama</i>	Central Latinoamericana de Valores, S.A. (LatinClear)
Peru	Citibank del Perú, S.A. <i>Av. Camino Real 456, Torre Real, 6th Floor Lima 27, Peru</i>	Caja de Valores y Liquidaciones, Institución de Compensación y Liquidación de Valores S.A (CAVALI ICLV S.A)
Philippines	Standard Chartered Bank <i>6788 Ayala Avenue Makati City, Metro Manila Philippines</i>	Philippine Depository & Trust Corp. Registry of Scripless Securities (ROSS) of the Bureau of Treasury

STATE STREET BANK AND TRUST COMPANY

**GLOBAL CUSTODY NETWORK
FOR CANADIAN MUTUAL FUND CLIENTS**

Qualified under National Instrument 81-102

<u>Market</u>	<u>Subcustodian</u>	<u>Depository</u>
Poland	Bank Handlowy w Warszawie S.A. <i>ul. Senatorska 16 00-923 Warsaw 55 Poland</i> *Bank Polska Kasa Opieki Spolka Akcyjna <i>25 A Towarowa Str. 00-958 Warsaw, Poland</i>	Krajowy Depozyt Papierów Wartościowych S.A. Rejestr Papierów Wartościowych
Portugal	Banco Comercial Português S.A. <i>Avenida Jose Malhoa, LT 1681-Piso 3 1099-007 Lisboa, Portugal</i> *BNP Paribas Securities Services, S.A. (operating through its Paris branch) <i>3 Rue D'Antin, Paris</i>	INTERBOLSA - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.
Puerto Rico	Citibank, N.A. <i>500 Tanca Street San Juan, Puerto Rico 00901</i>	Depository Trust Clearing Corporation Federal Reserve Bank
Qatar	HSBC Bank Middle East Ltd. (as delegate of The Hongkong and Shanghai Banking Corporation Limited) <i>3rd floor, Ali Sultan Al Maadidi Building 5 Al Najada P.O. Box 57 Grand Hamad Street Doha, Qatar</i>	Central Clearing and Registration, a department of the Doha Securities Market
Romania	ING Bank N.V. <i>11-13 Kissleff Blvd. Bucharest 1 Romania</i> *UniCredit Tiriac Bank S.A. <i>Ghetarilor Street no.23-25 Bucharest 1, 014106, Romania</i>	S.C. Depozitarul Central S.A. National Bank of Romania
Russia	ING Bank (Eurasia) ZAO <i>36, Krasnoproletarskaya ulitsa Moscow, 127473, Russia</i> *ZAO Citibank <i>Bld 18 Block B, Krasnopresnenska nab., Moscow, 123317, Russia</i>	Vneshtorgbank, Bank for Foreign Trade <i>of the Russian Federation</i> National Depository Center (NDC)

STATE STREET BANK AND TRUST COMPANY

**GLOBAL CUSTODY NETWORK
FOR CANADIAN MUTUAL FUND CLIENTS**

Qualified under National Instrument 81-102

<u>Market</u>	<u>Subcustodian</u>	<u>Depository</u>
Saudi Arabia	Saudi British Bank, Riyadh (as delegate of The Hongkong and Shanghai Banking Corporation Limited) <i>P O Box 9084 Riyadh 11413, Saudi Arabia</i>	Tadawul Central Securities Depository
Serbia	UniCredit Bank Serbia JSC <i>Omladinskih brigada 88 11070 New Belgrade, Serbia</i>	Central Registrar and Central Depository for Securities
Singapore	DBS Bank Limited <i>180 Clemenceau Avenue #03-01/04 Haw Par Centre Singapore 239922</i> United Overseas Bank Limited <i>80 Raffles Place UOB Plaza Singapore 048624</i>	The Central Depository (Pte) Limited Monetary Authority of Singapore
Slovak Republic	Ceskoslovenská obchodni banka, a.s. <i>Michalska 18 814 99 Bratislava, Slovak Republic</i> *UniCredit Bank Slovakia a.s. <i>Plynarensak 7/A, 814 16 Bratislava 1, Slovak Republic</i>	Centralny depozitar cenných National Bank of Slovakia
Slovenia	UniCredit Bank Slovenija d.d. <i>Smartinska 140 SI-1000, Ljubljana, Slovenia</i>	KDD - Centralna klirinsko depotna druzba d.d.
South Africa	Standard Bank of South Africa Limited <i>5 Simmonds Street, 1st floor Johannesburg 2001 Republic of South Africa</i> Nedbank Limited <i>Nedbank Securities & Custodial Services 33 Hoofd St. Braam Park Building IV Braamfontein, Johannesburg Republic of South Africa</i>	Strate Central Securities Depository
Spain	Deutsche Bank S.A.E. <i>72-74 Ronda General Mitre Barcelona, Spain</i>	IBERCLEAR
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Central Depository System (Pvt) Limited

STATE STREET BANK AND TRUST COMPANY

**GLOBAL CUSTODY NETWORK
FOR CANADIAN MUTUAL FUND CLIENTS**

Qualified under National Instrument 81-102

<u>Market</u>	<u>Subcustodian</u>	<u>Depository</u>
	<i>24 Sir Barton Jayatilaka Mawatha Colombo 1, Sri Lanka *Standard Chartered Bank P.O. Box 112, No 37, York St. Colombo 1, Sri Lanka</i>	
Sweden	<i>Skandinaviska Enskilda Banken AB Sergels Torg 2 SE-106 40 Stockholm, Sweden</i>	Värdepapperscentralen VPC AB
Switzerland	<i>UBS AG Badenenstrasse 574 8098 Zurich, Switzerland</i> <i>Credit Suisse Uetlibergstr. 231 CH8070 Zurich, Switzerland</i>	SegaIntersettle AG
Taiwan - R.O.C.	<i>Bank of Taiwan 49 Wu Chang Street, Section 1 Taipei 100, Taiwan, Republic of China</i> <i>*Standard Chartered Bank (Taiwan) Limited 168 Tun Hwa N Road Taipei, Taiwan R.O.C. 10549</i>	Taiwan Depository and Clearing Corporation
Thailand	<i>Standard Chartered Bank (Thai) Public Company Limited Sathorn Nakorn Tower 100 North Sathorn Road Bangkok 10500, Thailand</i>	Thailand Securities Depository Company Limited
Trinidad & Tobago	<i>Republic Bank Limited 9-17 Park Street Port of Spain Rep. of Trinidad & Tobago, West Indies</i>	Central Bank of Trinidad and Tobago
Tunisia	<i>Banque Internationale Arabe de Tunisie 70-72 Avenue Habib Bourguiba 1080 Tunis, Tunisia</i>	Société Tunisienne Interprofessionnelle pour la Compensation et de Dépôts des Valeurs Mobilières (STICODEVAM)
Turkey	<i>Citibank, A.S. Inkilap Mah. Yilmaz Plaza O. Faik Atakan Caddesi No. 3, 34768 Umraniye-Istanbul, Turkey</i> <i>*HSBC Bank A.S. Ayazaga Mah.Ahi Evran Caddesi, Dereboyu Sokak Maslak 34398 Istanbul, Turkey</i>	Central Registry Agency (CRA) Central Bank of Turkey

STATE STREET BANK AND TRUST COMPANY

**GLOBAL CUSTODY NETWORK
FOR CANADIAN MUTUAL FUND CLIENTS**

Qualified under National Instrument 81-102

<u>Market</u>	<u>Subcustodian</u>	<u>Depository</u>
Uganda	Barclays Bank of Uganda Ltd. <i>Barclays House Plot 4 Hannington Road P.O. Box 2971 Kampala, Uganda</i>	Bank of Uganda
Ukraine	ING Bank Ukraine <i>30-A Spaska St. 04070 Kiev, Ukraine</i> *UniCredit Bank T.z.o.v. <i>14a Yaroslaviv Val Kiev 01034, Ukraine</i>	National Bank of Ukraine Mizhregionalny Fondovy Souz
United Arab Emirates - ADSM	HSBC Bank Middle East Limited <i>Level 4, Precinct Building 4 Unit 5 Gate District P.o. Box 506553 Dubai, United Arab Emirates</i>	Clearing, Settlement, Depository and Registry Department of the Abu Dhabi Securities Market
United Arab Emirates - DFM	HSBC Bank Middle East Limited. (as delegate of The Hongkong and Shanghai Banking Corporation Limited) <i>Level 4, Precinct Building 4, Unit 5 Gate District P.o. Box 506553 Dubai, United Arab Emirates</i>	Clearing and Depository System, a department of the Dubai Financial Market
Dubai International Financial Center - DIFC	HSBC Bank Middle East Limited <i>Level 4, Precinct Building 4 Unit 5, Gate District Dubai, United Arab Emirates</i> *Standard Chartered Bank Al Abbas Building, 4 th Floor Bur Dubai P.O. Box 999 Dubai, United Arab Emirates	Central Securities Depository
United Kingdom	State Street Bank and Trust Company, United Kingdom branch <i>525 Ferry Road Edinburgh EH5 2AW, Scotland</i> *HSBC Bank Plc. <i>Mariner House, Pepys St London EC3N 4DA</i>	Euroclear UK & Ireland Limited
United States	State Street Bank and Trust Company	Depository Trust Clearing Corporation

STATE STREET BANK AND TRUST COMPANY

**GLOBAL CUSTODY NETWORK
FOR CANADIAN MUTUAL FUND CLIENTS**

Qualified under National Instrument 81-102

<u>Market</u>	<u>Subcustodian</u>	<u>Depository</u>
	<i>225 Franklin Street Boston, MA 02110, United States</i>	Federal Reserve Bank
Uruguay	<i>Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo, Uruguay</i>	Banco Central del Uruguay
Venezuela	<i>Citibank, N.A. Avenida Casanova Centro Comercial El Recreo Torre Norte, piso 18 Caracas, Venezuela</i>	Banco Central de Venezuela Caja Venezolana de Valores
Vietnam	<i>The Hongkong and Shanghai Banking Corporation Limited The Metropolitan Building 235 Dong Khoi Street District 1, Ho Chi Minh City Vietnam</i>	Vietnam Securities Depository (VSD)
Euroclear	<i>The Euroclear System 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium</i>	
Clearstream	<i>Clearstream Banking, S.A. 67, Boulevard Grand Duchy Charlotte L-1010 Luxembourg</i>	

*Legacy Investors Bank & Trust Company (IBT) subcustodian Network relationship.

SCHEDULE "F"

May 29, 2008

Urbana Corporation
Suite 1702, 150 King Street West
Toronto, Ontario Canada M5H 1J9
Attention: The Chief Financial Officer

Re: Remote Access Services

Dear Customer:

State Street Bank and Trust Company, including its subsidiaries and affiliates ("State Street"), has developed and utilizes proprietary accounting and other systems in conjunction with the custodian services which we provide to you. In this regard, we maintain certain information in databases under our control and ownership which we make available to our customers (the "Remote Access Services").

The Services

State Street agrees to provide you, the Customer, and your designated investment advisors, consultants or other third parties authorized by State Street who agree to abide by the terms of this Agreement ("Authorized Designees") with access to MY STATESTREET.COMSM as described in Exhibit A or such other systems as may be offered from time to time (the "System") on a remote basis.

Security Procedures

You agree to comply, and to cause your Authorized Designees to comply, with remote access operating standards and procedures and with user identification or other password control requirements and other security procedures as may be issued from time to time by State Street for use of the System and access to the Remote Access Services. You agree to advise State Street immediately in the event that you learn or have reason to believe that any person to whom you have given access to the System or the Remote Access Services has violated or intends to violate the terms of this Agreement and you will cooperate with State Street in seeking injunctive or other equitable relief. You agree to discontinue use of the System and Remote Access Services, if requested, for any security reasons cited by State Street.

Fees

Fees and charges for the use of the System and the Remote Access Services and related payment terms shall be as set forth in the Custody Fee Schedule in effect from time to time

between the parties (the "Fee Schedule"). You shall be responsible for any tariffs, duties or taxes imposed or levied by any government or governmental agency by reason of the transactions contemplated by this Agreement, including, without limitation, federal, state and local taxes, use, value added and personal property taxes (other than income, franchise or similar taxes which may be imposed or assessed against State Street). Any claimed exemption from such tariffs, duties or taxes shall be supported by proper documentary evidence delivered to State Street.

Proprietary Information/Injunctive Relief

The System and Remote Access Services described herein and the databases, computer programs, screen formats, report formats, interactive design techniques, formulae, processes, systems, software, know how, algorithms, programs, training aids, printed materials, methods, books, records, files, documentation and other information made available to you by State Street as part of the Remote Access Services and through the use of the System and all copyrights, patents, trade secrets and other proprietary rights of State Street related thereto are the exclusive, valuable and confidential property of State Street and its relevant licensors (the "Proprietary Information"). You agree on behalf of yourself and your Authorized Designees to keep the Proprietary Information confidential and to limit access to your employees and Authorized Designees (under a similar duty of confidentiality) who require access to the System for the purposes intended. The foregoing shall not apply to Proprietary Information in the public domain or required by law to be made public.

You agree to use the Remote Access Services only in connection with the proper purposes of this Agreement. You will not, and will cause your employees and Authorized Designees not to, (i) permit any third party to use the System or the Remote Access Services, (ii) sell, rent, license or otherwise use the System or the Remote Access Services in the operation of a service bureau or for any purpose other than as expressly authorized under this Agreement, (iii) use the System or the Remote Access Services for any fund, trust or other investment vehicle without the prior written consent of State Street, or (iv) allow or cause any information transmitted from State Street's databases, including data from third party sources, available through use of the System or the Remote Access Services, to be published, redistributed or retransmitted for other than use for or on behalf of yourself, as our Customer.

You agree that neither you nor your Authorized Designees will modify the System in any way, enhance or otherwise create derivative works based upon the System, nor will you or your Authorized Designees reverse engineer, decompile or otherwise attempt to secure the source code for all or any part of the System.

You acknowledge that the disclosure of any Proprietary Information, or of any information which at law or equity ought to remain confidential, will immediately give rise to continuing irreparable injury to State Street inadequately compensable in damages at law and that State Street shall be entitled to obtain immediate injunctive relief against the breach or threatened breach of any of the foregoing undertakings, in addition to any other legal remedies which may be available.

Limited Warranties

State Street represents and warrants that it is the owner of and has the right to grant access to the System and to provide the Remote Access Services contemplated herein. Because of the nature of computer information technology, including but not limited to the use of the Internet, and the necessity of relying upon third party sources and data and pricing information obtained from third parties, the System and Remote Access Services are provided "AS IS", and you and your Authorized Designees shall be solely responsible for the investment decisions, results obtained, regulatory reports and statements produced using the Remote Access Services. State Street and its relevant licensors will not be liable to you or your Authorized Designees for any direct or indirect, special, incidental, punitive or consequential damages arising out of or in any way connected with the System or the Remote Access Services, nor shall either party be responsible for delays or nonperformance under this Agreement arising out of any cause or event beyond such party's control.

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, STATE STREET FOR ITSELF AND ITS RELEVANT LICENSORS EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES CONCERNING THE SYSTEM AND THE SERVICES TO BE RENDERED HEREUNDER, WHETHER EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Infringement

State Street will defend or, at our option, settle any claim or action brought against you to the extent that it is based upon an assertion that access to the System or use of the Remote Access Services by you under this Agreement constitutes direct infringement of any patent or copyright or misappropriation of a trade secret, provided that you notify State Street promptly in writing of any such claim or proceeding and cooperate with State Street in the defense of such claim or proceeding. Should the System or the Remote Access Services or any part thereof become, or in State Street's opinion be likely to become, the subject of a claim of infringement or the like under any applicable patent, copyright or trade secret laws, State Street shall have the right, at State Street's sole option, to (i) procure for you the right to continue using the System or the Remote Access Services, (ii) replace or modify the System or the Remote Access Services so that the System or the Remote Access Services becomes non-infringing, or (iii) terminate this Agreement without further obligation.

Termination

Either party may terminate this Agreement (i) for any reason by giving the other party at least one-hundred and eighty (180) days' prior written notice in the case of notice of termination by State Street to you or thirty (30) days' notice in the case of notice from you to State Street of termination, or (ii) immediately for failure of the other party to comply with any material term and condition of the Agreement by giving the other party written notice of termination. This Agreement shall in any event terminate within ninety (90) days after the termination of any custodian agreement applicable to you. In the event of termination, you will return to State Street all copies of documentation and other confidential information in your possession or in the possession of your Authorized Designees. The foregoing provisions with respect to confidentiality and infringement will survive termination for a period of three (3) years.

Miscellaneous


This Agreement and the exhibits hereto constitute our entire understanding with respect to access to the System and the Remote Access Services. This Agreement cannot be modified or altered except in a writing duly executed by both of us and shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

Should you wish to avail yourself of the System and the Remote Access Services, please sign and return one copy of this letter. If you do not sign and return one copy of this letter we will deem your and your Authorized Designees' continued use of the System and the Remote Access Services to be your acceptance of these terms.

The parties have requested that this Agreement and all related documents be drawn up in the English language. Les parties ont exigé que la présente convention ainsi que tous les documents connexes soient rédigés en anglais.

Very truly yours,

STATE STREET BANK AND TRUST COMPANY

By: 
Name: **Dennis Hunt**
Title: **Vice President**
Date: **May 29, 2008**

CONFIRMED AND AGREED:

Urbana Corporation


By: 
Name: **Thomas Caldwell**
Title: **President**
Date: **5/29/08**

EXHIBIT A

MY STATESTREET.COMSM System Product Description

MY STATESTREET.COMSM provides bilateral information delivery, interoperability, and on-line access to State Street. MY STATESTREET.COMSM allows users a single point of entry into State Street's diverse systems and applications. Reports and data from systems such as Investment Policy MonitorSM, Multicurrency HorizonSM, Securities Lending, Performance & Analytics and Electronic Trade Delivery can be accessed through MY STATESTREET.COMSM. This Internet-enabled application is designed to run from a Web browser and perform across low-speed data lines or corporate high-speed backbones. MY STATESTREET.COMSM also offers users a flexible toolset, including an ad-hoc query function, a custom graphics package, a report designer, and a scheduling capability. Data and reports offered through MY STATESTREET.COMSM will continue to increase in direct proportion with the client roll out, as it is viewed as the information delivery system that will grow with our clients.