Information Statement

Dated January 5, 2007

Business Development Bank of Canada

TOP 15 PHARMA PRINCIPAL PROTECTED NOTES, SERIES 2

Due September 29, 2014

Principal Protected Notes

Price: $100.00 per Note

Minimum Subscription: 50 Notes ($5,000)

Each of Business Development Bank of Canada ("BDC") and OpenSky Capital Inc. (the "Agent") has taken all reasonable care to ensure that the facts stated in this Information Statement in relation to the Notes are true and accurate in all material respects and that there are no other material facts in relation to the Notes the omission of which would make any statement herein, whether of fact or opinion, misleading as of the date hereof.

No person has been authorized to give any information or to make any representations other than those that may be contained in:

(a) this Information Statement,

(b) any amendments made from time to time to this Information Statement, or

(c) any supplementary terms and conditions provided in any related global note lodged with a depositary or other definitive replacement note therefor,

in connection with the offering or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorized. Neither the delivery of this Information Statement nor the issue of the Notes nor any sale thereof will, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of BDC since the date hereof.

This Information Statement does not constitute an offer or invitation by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Information Statement and the offering and sale of the Notes in some jurisdictions may be restricted by law. Persons into whose possession this Information Statement comes are required by BDC and the Agent to inform themselves of and observe any and all such restrictions. This Information Statement constitutes an offering of the Notes only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and then only through persons duly qualified to effect such sales.

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

No securities commission or similar authority has in any way passed upon the merits of the Notes or reviewed this Information Statement and any representation to the contrary may be an offence.

In this Information Statement, capitalized terms will have the meanings ascribed to them and references to "$" or "C$" are to Canadian dollars, "US$" are to U.S. dollars, "JPY" are to Japanese yen, "£" are to British pounds and "GBp" are to British pounds expressed as pence, "€" are to European euro and "CHF" and "Sfr" are to Swiss francs.

Table of Contents
for
Information Statement
Dated January 5, 2007

Business Development Bank of Canada
TOP 15 PHARMA PRINCIPAL PROTECTED NOTES, SERIES 2
Due September 29, 2014

Page

SUMMARY 1

DESCRIPTION OF NOTES 5
- *Issue* *5*
- *Amount and Minimum Subscription* *5*
- *Maturity and Repayment* *5*
- *Portfolio and Portfolio Allocation Rules* *5*
- *Final Variable Payment* *7*
- *What Investors should know about the Portfolio Allocation Rules* *8*
- *Fees and Expenses* *9*
- *Secondary Trading* *9*
- *Special Events* *10*
- *Forms of the Notes* *11*
- *Status and Credit Rating* *11*
- *Plan of Distribution* *12*
- *FundSERV* *12*
- *Dealings with Companies, etc.* *13*
- *Notification* *13*
- *Rights of Rescission* *13*
- *Deferred Payment* *13*
- *Calculation Agent* *13*

THE SHARES 14
- *Pfizer Inc.* *14*
- *Johnson & Johnson* *14*
- *GlaxoSmithKline plc* *15*
- *Novartis AG* *15*
- *Roche Holding AG* *15*
- *Sanofi-Aventis* *16*
- *Amgen Inc.* *16*
- *Merck & Co., Inc.* *16*
- *AstraZeneca plc* *17*
- *Abbott Laboratories* *17*
- *Wyeth* *17*
- *Eli Lilly and Company* *18*
- *Takeda Pharmaceutical Company Limited* *18*
- *Bristol-Myers Squibb Company* *18*
- *Bayer AG* *19*

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS 20
- *Eligibility for Investment by Registered Plans* *20*

CERTAIN RISK FACTORS 21

INDEX OF DEFINED TERMS 23

SUMMARY

The following is a summary only and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Information Statement. Capitalized terms that are used but not defined in this summary are defined elsewhere in this Information Statement. See page 23 for an index of defined terms.

BDC Top 15 Pharma Principal Protected Notes, Series 2 (each a "Note") are linked to the performance of a notional portfolio (the "Portfolio") of assets dynamically allocated over the term of the Notes between an equity account (the "Equity Account") and a bond account (the "Bond Account") in accordance with a pre-defined set of portfolio allocation rules (the "Portfolio Allocation Rules"). The Equity Account will be comprised of the shares of 15 companies in the pharmaceutical industry (each, a "Share" and collectively, the "Shares"). All dividends and other distributions on the Shares (net of any withholding taxes) will be reinvested in the Equity Account. The purchase of Shares for the Equity Account will be partially funded through a notional revolving loan (the "Loan") that will vary depending upon the value of the Portfolio. The Loan will effectively provide increased exposure to the Shares in the Equity Account. Initially, the Portfolio will consist entirely of Shares. Notional bonds (the "Bonds") will be purchased for the Bond Account where the Portfolio Allocation Rules dictate a sale of Shares and the purchase of Bonds.

A holder of a Note will receive at maturity the full Principal Amount of a Note, regardless of the performance of the Portfolio, plus a final variable payment (a "Final Variable Payment") equal to the amount, if any, by which the NAV_{Final} of the Portfolio exceeds the Principal Amount ($100.00) of the Note.

The Calculation Agent will administer the Portfolio Allocation Rules that govern the allocation of assets in the Portfolio between the Equity Account and the Bond Account, as well as the Loan. Initially, Shares will be purchased, in approximate equal weighting as to Canadian dollar value, using an amount equal to the net proceeds (namely, $96.00 per Note), together with a draw down of the Loan of $4.00 per Note, so that the total initial investment in Shares is $100.00 per Note. Generally stated, on a weekly basis, the Portfolio will be "re-balanced" and the Loan re-adjusted (drawn down if more exposure is appropriate or repaid where a sale of Shares is required), as necessary, to bring the Actual Exposure (as defined below) approximately in line with the Target Exposure (as defined below). A re-balancing (referred to as an Allocation Event) will occur whenever the Actual Exposure is not within 80% to 133.3% of the Target Exposure. If the Distance (as defined below) falls to less than 1.5% (referred to as a Protection Event), then Shares in the Portfolio will be sold and the net proceeds will be invested in Bonds so that the Bond Account Value at maturity will equal $100.00 per Note.

The value of a Share in the Equity Account at any time will be a Canadian dollar amount equal to the value of the Share expressed in the currency in which the Share trades on the Share's primary exchange for trading (see "THE SHARES" below) converted into Canadian dollars at the then prevailing spot rate of exchange between the currency in which the Share trades and Canadian dollars. **As such, changes in the value of the Equity Account will be a function of both the underlying performance of the Shares <u>and</u> the performance of the currencies in which the Shares trade against the Canadian dollar.**

The Calculation Agent will be paid a Portfolio Fee that will be dependent upon the allocation of assets in the Portfolio between the Equity Account and the Bond Account at the relevant time. The Portfolio Fee will equal (i) 2.60% per annum of the realizable value of the Shares in the Equity Account, plus, if there has been a reallocation from Shares into Bonds, (ii) 0.50% per annum of the face amount of any Bonds in the Bond Account. Such fees will be calculated on a daily basis and paid monthly in arrears first from any cash in the Equity Account and then through a sale of Shares in the Equity Account, pro rata among the Shares on the basis of the value of the Shares at that time.

The Portfolio is a notional portfolio only. An investor will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the Shares or Bonds in the Portfolio. Investors will not have any direct or indirect recourse to any Shares or Bonds or to any other assets comprising the Equity Account or Bond Account, and will only have a right against BDC to be paid the Principal Amount at maturity together with any Final Variable Payment at maturity. All actions (e.g., purchases, sales, liquidations, loan draw downs and repayments, etc.) taken in connection with the Portfolio are notional actions only.

Prospective investors should carefully consider with their advisors the suitability of the Notes in light of their investment objectives and the information in this Information Statement, and should carefully consider certain risk factors associated with an investment in the Notes, including those set out below under "CERTAIN RISK FACTORS" starting on page 21 below.

Issuer:	The Notes will be issued by the Business Development Bank of Canada ("BDC").
Principal Amount:	The Notes will be sold in a denomination of $100.00 per Note (the "Principal Amount") with a minimum subscription of 50 Notes per investor (each an "Investor").
Subscription Price:	$100.00 (par) per Note. The price to be paid by each Investor upon issuance (the "Subscription Price") has been determined by negotiation between BDC and OpenSky Capital Inc. (the "Agent").
Agent:	BDC and OpenSky Capital Inc., the Agent, have entered into an agency agreement (the "Agency Agreement") pursuant to which the Agent has agreed to promote, on a best efforts basis, the sale of the Notes in Canada and to form a selling group for the purposes of offering the Notes for sale if, as and when issued by BDC, in accordance with the terms and conditions contained in the Agency Agreement.
Selling Fees:	BDC has agreed to pay to the Agent from the gross proceeds of the offering, for further payment by the Agent to the members of the selling group, a commission of 4.00% of the aggregate Principal Amount of the Notes, resulting in net proceeds to BDC from the offering of $96.00 per

Note. That commission will be notionally deducted from the Portfolio, so that the Portfolio will have an initial NAV (as defined below) of $96.00 per Note. In addition, BDC has agreed to pay to the Agent out of its general funds (i) trailing commissions, for further payment to the members of the selling group based on the number of Notes beneficially owned by their clients, of 0.30% per annum of the average daily value of the Equity Account during the previous quarter, calculated daily and payable quarterly in arrears, and (ii) an upfront fee equal to 2.00% of the aggregate Principal Amount of the Notes for the performance by the Agent of its obligations under the Agency Agreement. Such trailing commissions and upfront fee, while paid by BDC out of its general funds, will be indirectly funded out of the Portfolio Fee (see "Portfolio Fee" below and "DESCRIPTION OF NOTES – *Fees and Expenses* on page 9 below) and will not constitute an additional fee or expense applicable to the Portfolio.

Issue Size: BDC will issue up to an aggregate maximum of $100,000,000 of Notes. BDC may change the maximum size of the offering at its discretion.

Issue Date: The Notes will be issued on or about March 29, 2007 (the actual date of issuance being the "Issue Date").

Maturity Date/Term: The Notes will mature on September 29, 2014, resulting in a term to maturity of approximately 7.5 years.

Principal Amount Repayment: The full Principal Amount of $100.00 per Note will be paid on the Maturity Date (regardless of the performance of the Portfolio and even if the NAV_{Final} (see definition below) is less than $100.00 for any reason). The Notes cannot be redeemed or retracted prior to the Maturity Date.

Portfolio: A Note's return will be reflected in the Final Variable Payment, if any, to be made at maturity. The amount of the Final Variable Payment is linked to the performance of the Portfolio. The Portfolio will consist of assets allocated dynamically over the term of the Notes between the Equity Account comprised of fifteen Shares (described below) and the Bond Account comprised of Bonds (described below). Holdings in the Equity Account may be leveraged through the Loan, resulting in additional exposure in the Equity Account to the Shares. Investors will not have any ownership in the Portfolio at any time.

The Portfolio is a notional portfolio only, meaning that an Investor will not have, and the Notes will not represent, any direct or indirect ownership or other interest in the Shares or Bonds in the Portfolio. Investors will not have any direct or indirect recourse to any Shares or Bonds or to any other assets comprising the Equity Account or Bond Account, and will only have a right against BDC to be paid the Principal Amount at maturity together with any Final Variable Payment at maturity. All actions (e.g., purchases, sales, liquidations, loan draw downs and repayments, etc.) taken in connection with the Portfolio are notional actions only.

Equity Account: The Equity Account will hold Shares of the following fifteen pharmaceutical companies (each, a "Company" and collectively, the "Companies"):

Company	Primary Exchange	Symbol
Pfizer Inc.	NYSE	PFE UN
Johnson & Johnson	NYSE	JNJ UN
GlaxoSmithKline plc	London	GSK LN
Novartis AG	Zurich Virt-x	NOVN VX
Roche Holding AG	Zurich Virt-x	ROG VX
Sanofi-Aventis	Euronext Paris	SAN FP
Amgen Inc.	NASDAQ	AMGN UQ
Merck & Co., Inc.	NYSE	MRK UN
Astrazeneca plc	London	AZN LN
Abbott Laboratories	NYSE	ABT UN
Wyeth	NYSE	WYE UN
Eli Lilly and Company	NYSE	LLY UN
Takeda Pharmaceutical Company Limited	Tokyo	4502 JT
Bristol-Myers Squibb Company	NYSE	BMY UN
Bayer AG	Xetra	BAY GY

Brief descriptions of the businesses of each of the Companies and information on historical trading prices and indicated yields of the Shares are set out under "THE SHARES" starting on page 14 below. The Equity Account will hold only the Shares of the above Companies. However, upon the occurrence of one or more unusual special events in respect of a Company, the Calculation Agent, in its discretion, may substitute a new share to the Portfolio as a replacement for a Company's affected Share, and may accordingly make other adjustments as set out under "DESCRIPTION OF NOTES —*Special Events*" starting on page 10 below.

The value of a Share in the Equity Account at any time will be a Canadian dollar amount equal to the value of the Share expressed in the currency in which the Share trades on the Share's primary exchange for trading (see "THE SHARES" below) converted into Canadian dollars at the then prevailing spot rate of exchange between the currency in which the Share trades and Canadian dollars. **As such, changes in the value of the Equity Account will be a function of both the underlying performance of the Shares and the performance of the currencies in which the Shares trade against the Canadian dollar.**

Purchases and sales of the Shares after the Issue Date upon the occurrence of an Allocation Event will be pro rata as to the respective Canadian dollar market values of the Shares at that time in order to maintain the same weighting for each Share in the Equity Account as existed prior to the Allocation Event. Shares will be sold and purchased at their market bid/offer prices, as applicable. From time to time, there may be a residual amount of cash left in the Equity Account following a purchase of Shares from the proceeds of a dividend received in the Equity Account or a sale of Shares to pay the Portfolio Fee applicable to the Equity Account.

Where a dividend or other distribution is declared on a Share in the Equity Account, whether ordinary or extraordinary, the dividend or other distribution, net of any applicable withholding tax, will be reinvested in the Equity Account on the last Business Day of the month in which the dividend or other distribution is received through the purchase of additional Shares of the Company that paid the dividend or other distribution. If a dividend or other distribution is made on a Share in a currency other than the currency in which the Share trades on its primary exchange for trading, then the dividend or other distribution will first be converted into the currency in which the Share trades. Any residual amount of cash remaining after reinvestment of a dividend or other distribution in additional Shares will be converted into Canadian dollars. Currency conversions will be effected at the then prevailing spot rate of exchange between the applicable currencies.

Loan/Loan Amount:

Shares may be purchased for the Equity Account from time to time using a notional revolving Loan. The Loan Amount may increase (i.e., be drawn down to purchase more Shares, generally occurring as the value of the Portfolio increases) or decrease (i.e., be repaid through the sales of Shares, generally occurring as the value of the Portfolio decreases) upon the occurrence of an Allocation Event. The maximum permitted Loan Amount, excluding any accrued and unpaid interest, at any time will be $50.00 per Note.

Interest on the Loan will accrue daily at a rate equal to the one-month Bankers' Acceptance Rate plus 0.25% per annum, and will be payable monthly. Interest owing on the Loan will be satisfied first from any cash in the Equity Account and then through a sale of the requisite number of Shares from the Equity Account, pro rata across all Shares on the basis of the value of each of the Shares in the Equity Account at that time.

Bond Account:

The Bond Account will hold notional bonds (each a "Bond"). More specifically, a notional bond is the economic equivalent of a bond that has an implicit yield to maturity equal to the inter-bank swap rate and that pays monthly coupons of 0.50% per annum. The "inter-bank swap rate" is a fixed wholesale reference rate widely used by financial institutions to establish the fixed rate term equivalent of short term funding. The Bonds will be purchased or sold in accordance with the Portfolio Allocation Rules using the bid swap rate for purchases and offer swap rate for sales. No Bonds will be purchased on the Issue Date.

Portfolio Allocation Rules:

The Portfolio Allocation Rules will dictate the allocation of the Portfolio from time to time among Bonds and Shares, and the Loan Amount, if any. The Calculation Agent will be responsible for applying the Portfolio Allocation Rules, including facilitating any sale or purchase of Bonds and Shares and draw down or repayment of the Loan.

Initially, Shares of each Company will be purchased (in approximate equal weighting as to Canadian dollar value) using the net proceeds (namely, $96.00 per Note), together with a draw down of the Loan of $4.00 per Note so that $100.00 per Note is invested in the Shares, with the Portfolio having an initial NAV (see definition below) of $96.00. Generally stated, on Wednesday of each week during the term of the Notes (or, if a Wednesday is not an Exchange Day, then the next day that is an Exchange Day), the Portfolio will be "re-balanced" and the Loan re-adjusted (drawn down to purchase more Shares or repaid on the sales of Shares) from time to time to bring the Actual Exposure approximately in line with the Target Exposure, provided that the maximum permitted Target Exposure at any time will be that number that would result in the Loan Amount, excluding any accrued and unpaid interest, being equal to, but not exceeding, $50.00 per Note. A re-balancing will occur whenever the Actual Exposure is not within 80% to 133.3% of the Target Exposure.

If the Distance falls to less than 1.5% (referred to as a Protection Event), then Shares in the Portfolio will be sold and the net proceeds will be invested in Bonds so that the Bond Account Value at maturity will equal $100.00 per Note. Any residual Shares remaining in the Equity Account following a Protection Event will likely be nominal in value and at maturity will, together with any reinvested distributions, be liquidated and the proceeds thereof distributed to Investors, pro rata on the basis of the number of Notes then outstanding. The Portfolio Allocation Rules will cease to apply to the Portfolio following the occurrence of a Protection Event.

Portfolio Fee:

A portfolio fee (the "Portfolio Fee") will be payable to the Calculation Agent, calculated daily and payable monthly in arrears. The Portfolio Fee will be dependent upon the allocation of assets between the Equity Account and the Bond Account at the relevant time. The Portfolio Fee will equal (i) 2.60% per annum of the realizable value of the Shares held in the Equity Account, plus, if there has been a reallocation from Shares into Bonds, (ii) 0.50% per annum of the face amount of any Bonds in the Bond Account. The Portfolio Fee applicable to the Equity Account will be satisfied first from any cash in the Equity Account and then through a sale of the requisite number of Shares from the Equity Account, pro rata across all of the Shares in the Equity Account on the basis of the value of each of the Shares in the Equity Account at that time. The monthly coupons payable on the Bonds will be used to effectively fund the portion of the Portfolio Fee applicable to the Bond Account.

Calculation Agent: CIBC World Markets Inc. will act as the calculation agent (the "Calculation Agent"), provided that BDC may appoint a successor Calculation Agent. The Calculation Agent will make all necessary calculations and determinations required in respect of the Notes, including the application of the Portfolio Allocation Rules. The Calculation Agent's calculations and determinations will be made in good faith and in a commercially reasonable manner and will, absent manifest error, be final and binding on the Investors.

Special Events: The occurrence of one or more unusual special events in respect of a Company (such as a merger, insolvency, delisting or nationalization) may cause the Calculation Agent, in its discretion, to make certain adjustments. In the case of a Merger Event, any equity securities of the relevant entity following the merger that are received in exchange for the affected Shares will be added to the Equity Account as a Replacement Share for the Shares that may no longer exist as of the applicable Merger Date. If non-equity securities are received in exchange for the relevant Share as a result of the Merger Event, such assets will be sold and proceeds thereof applied to purchase the related equity securities, provided that if there are no related equity securities such Merger Event will be treated as a Substitution Event. In the case of a Substitution Event, all affected Shares of the relevant Companies, where possible, will be sold in any available market and cash proceeds will be used to purchase Shares of another widely-traded pharmaceutical company. A Substitution Event in respect of Shares of a Company will include any event (such as the insolvency, delisting or nationalization of such Company) that results or would result in, according to the Calculation Agent's reasonable determination, a material adverse impact on the liquidity of the Shares of such Company.

See "DESCRIPTION OF NOTES – *Special Events*" starting on page 10 below for relevant definitions and further details in respect of these special events.

Eligibility for Investment: The Notes, if issued on the date of this Information Statement, would be qualified investments under the *Income Tax Act* for trusts governed by registered retirement savings plans, registered retirement income funds, registered education saving plans and deferred profit sharing plans, other than deferred profit sharing plans under which BDC or any person or partnership with which BDC does not deal at arm's length within the meaning of the *Income Tax Act* is an employer, and may be held by such plans or funds subject to the terms of the plan or fund.

Secondary Market: The Agent intends to maintain, under normal market conditions, a daily secondary market for the Notes in which the maximum bid-offer spread will be 1.00% of the Bid Price (as hereinafter defined) (excluding commissions) when orders and settlements are made through FundSERV and 1.00% of the Principal Amount (excluding commissions) when orders and settlements are not made through FundSERV. The Agent reserves the right not to provide a secondary market for the Notes in the future in its sole discretion, without providing prior notice to Investors. The Notes will not be listed on any stock exchange. An Investor who sells a Note to the Agent prior to the Maturity Date will receive sales proceeds equal to the Agent's bid price for the Note minus an applicable Early Trading Charge equal to 6.00% initially, reducing to 0% after March 28, 2008. See "DESCRIPTION OF NOTES –*Secondary Trading*" starting on page 9 below. A sale of Notes originally purchased through FundSERV will be subject to certain additional procedures and limitations established by FundSERV. See "DESCRIPTION OF NOTES –*FundSERV*" starting on page 12 below.

An investment decision to purchase the Notes should not be based on the availability of a secondary market and accordingly an Investor should be prepared to hold the Notes until the Maturity Date. Investors choosing to sell their Notes prior to the Maturity Date may be unable to sell their Notes and, if a sale is possible, may receive a price substantially less than the Principal Amount and which does not necessarily reflect any increase in the value of the Shares.

Book-Entry Registration: The Notes will be evidenced by a single global note held by a depositary (initially being CDS, or its nominee on its behalf), as registered holder of the Notes. Registration of interests in and transfers of the Notes will be made only through the depositary's book-entry system. Subject to certain limited exceptions, no Investor will be entitled to any certificate or other instrument from BDC or the depositary evidencing the ownership thereof and no Investor will be shown on the records maintained by the depositary except through an agent who is a participant of the depositary. See "DESCRIPTION OF NOTES – *Forms of the Notes*" starting on page 11 below.

Status: The Notes will constitute direct unconditional obligations of the Business Development Bank of Canada and, as such, will constitute direct unconditional obligations of Her Majesty in Right of Canada. The Notes will be issued on an unsubordinated basis, will rank *pari passu* among themselves and will be payable rateably without any preference or priority.

Credit Rating: The Notes have not been rated by any rating agency. As at the date hereof, the obligations of BDC with a term to maturity in excess of one year are rated AAA by DBRS, AAA by S&P and Aaa by Moody's. There can be no assurance that, if the Notes were specifically rated, they would have the same rating as the long-term obligations of BDC. A rating is not a recommendation to buy, sell or

	hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.
Income Tax Considerations:	An Investor should consider the income tax consequences of an investment in the Notes, including the tax treatment of any Final Variable Payment received by the Investor. An Investor should also consider the income tax consequences of a disposition of the Notes prior to the Maturity Date. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" on page 20 for a summary of certain Canadian federal income tax considerations generally applicable to a Canadian resident individual who invests in the Notes.
Certain Risk Factors:	Before reaching a decision to purchase any Notes, a person should carefully consider a variety of risk factors, including among other things: (i) the suitability of such an investment, (ii) the uncertain or potential lack of any return on maturity, (iii) the lack of ownership of any Shares or Bonds, (iv) the reliance on the Calculation Agent, (v) the possible absence of any secondary market in which to sell the Notes prior to their maturity, (vi) the potential negative effect of the Loan on the value of the Note should the market for the Shares decline, and (vii) the risks associated with the valuation of the Bonds and Shares comprising the Portfolio. The foregoing and others are further described or contemplated in "CERTAIN RISK FACTORS" starting on page 21 below.

DESCRIPTION OF NOTES

Issue

BDC Top 15 Pharma Principal Protected Notes, Series 2, will be issued by BDC on the Issue Date. BDC will issue up to an aggregate maximum of $100,000,000 of Notes. BDC may change the maximum size of the offering at its discretion.

Amount and Minimum Subscription

Each Note will be issued in a face amount of $100.00. The price to be paid by each Investor upon issuance has been determined by negotiation between BDC and the Agent. The minimum subscription size per Investor will be 50 Notes (i.e., $5,000.00).

Maturity and Repayment

Each Note matures on the Maturity Date, on which date the Investor will receive the Principal Amount (i.e., $100.00 per Note). If the Maturity Date is not a Business Day for any reason, then the Maturity Date will be deemed to occur on the next following Business Day and no interest or other compensation will be paid in respect of such postponement. For the purposes of this Information Statement, a "Business Day" is any day, other than a Saturday or Sunday or a day on which commercial banks in either Montreal or Toronto are required or authorized by law to remain closed or a day on which BDC's head office in Montreal is not open for business.

Portfolio and Portfolio Allocation Rules

General

The meanings of capitalized terms used in this section that have not been defined elsewhere in this Information Statement are provided at the end of this section.

The Portfolio is a notional portfolio of assets allocated dynamically over the term of the Notes in accordance with the Portfolio Allocation Rules between the Equity Account, which is a notional account comprised of Shares, and the Bond Account, which is a notional account comprised of Bonds. Since the Portfolio is notional only, an Investor will have no ownership or other interest in the Shares or Bonds comprising the Portfolio, and will only have a right against BDC to be paid the Principal Amount together with the Final Variable Payment, if any, based on the performance of the Portfolio. All actions (e.g., purchases, sales, liquidations, loan drawdowns and repayments, etc.) taken in connection with the Portfolio are notional actions only.

The Equity Account will be comprised of Shares of each Company, together with a nominal amount of cash from time to time. Initially, Shares of each of the Companies will be purchased for the Equity Account in approximate equal dollar amounts. Purchases and sales of the Shares following the occurrence of an Allocation Event during the term of the Notes will be pro rata as to the respective Canadian dollar market values of the Shares in order to maintain the same weighting for each Share in the Equity Account as existed prior to the Allocation Event. Shares will be sold and purchased at their market bid/offer prices, as applicable. From time to time, a nominal amount of cash may be held in the Equity Account following a purchase of Shares from the proceeds of a dividend received in the Equity Account or a sale of Shares to pay the Portfolio Fee applicable to the Equity Account. Where a dividend or other distribution is declared on a Share in the Equity Account, whether ordinary or extraordinary, the dividend or other distribution, net of any applicable withholding tax, will be reinvested in the Equity Account on the last Business Day of the month in which the dividend or other distribution is received through the purchase of additional Shares of the Company that paid the dividend or other distribution. If a dividend or other distribution is made on a Share in a currency other than the currency in which the Share trades on its primary exchange for trading, then the dividend or other distribution will first be converted into the currency in which the Share trades. Any residual amount of cash remaining after reinvestment of a dividend or other distribution in additional Shares will be converted into Canadian dollars. Currency conversions will be effected at the then prevailing spot rate of exchange between the applicable currencies. The purchase of Shares in the Equity Account may be leveraged through the Loan. The Loan Amount outstanding at any time will vary and will be increased or decreased in accordance with the Portfolio Allocation Rules. Interest on the Loan Amount will accrue daily at an annual rate equal to the one-month Bankers' Acceptance Rate plus 0.25%, reset daily and paid monthly. The portion of the Portfolio Fee applicable to the Equity Account and interest charges that have accrued on the Loan will be satisfied first from any cash in the Equity Account and then through a sale of the requisite number of Shares from the Equity Account.

The value of a Share in the Equity Account at any time will be a Canadian dollar amount equal to the value of the Share expressed in the currency in which the Share trades on the Share's primary exchange for trading (see "THE SHARES" below) converted into Canadian dollars at the then prevailing spot rate of exchange between the currency in which the Share trades and Canadian dollars. **As such, changes in the value of the Equity Account will be a function of both the underlying performance of the Shares and the performance of the currencies in which the Shares trade against the Canadian dollar.**

Shares in the Equity Account may be affected by one or more unusual special events. See "DESCRIPTION OF NOTES – *Special Events*" starting on page 10 below.

The Bond Account will hold Bonds that mature on the Maturity Date and pay monthly coupons bearing a fixed rate of 0.50% per annum. Bonds will be purchased and sold at yields equal to the prevailing Canadian dollar inter-bank swap rate as reasonably determined by the Calculation Agent (using the bid swap rate for purchases and offer swap rate for sales), for a term equivalent to the remaining term of the Notes. The "inter-bank swap rate" is a fixed wholesale reference rate widely used by financial institutions to establish the fixed rate term equivalent of short term funding. The monthly coupons payable on the Bonds will be used to effectively fund the portion of the Portfolio Fee applicable to the Bond Account. Each Bond in the Bond Account is expected to yield $100.00 on the Maturity Date. No Bonds will be purchased on the Issue Date.

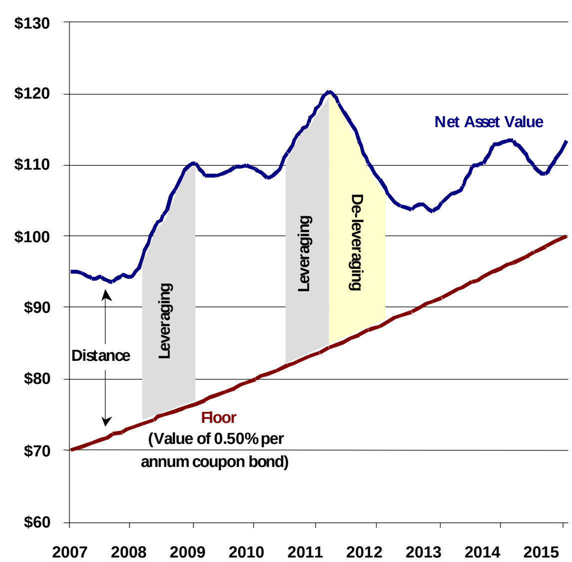
Application of the Portfolio Allocation Rules

The Portfolio Allocation Rules will dictate the allocation of the Portfolio from time to time between Shares and Bonds, and the amount of the Loan, if any, to be drawn down or repaid. The Calculation Agent will be responsible for applying the Portfolio Allocation Rules, including facilitating any sale or purchase of Shares and Bonds and draw down or repayment of the Loan.

Shares will be purchased within ten Exchange Days following the Issue Date using an amount equal to the net proceeds (namely, $96.00 per Note), together with a draw down of the Loan of $4.00 per Note, so that the total initial investment in Shares is $100.00 per Note. Depending on market conditions on the Issue Date, it is possible that the Actual Exposure will not initially equal the Target Exposure. No Bonds will be purchased on the Issue Date. Thereafter, on Wednesday of each week during the term of the Notes (or, if a Wednesday is not an Exchange Day, then the next day that is an Exchange Day), the Portfolio will be "re-balanced" and the Loan re-adjusted from time to time to bring the Actual Exposure approximately in line with the Target Exposure.

For the purposes of this Information Statement, an "Exchange Day" means, in respect of a Share, any day on which the Exchange and each Related Exchange for that Share are scheduled to be open for trading in their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its scheduled weekday closing time (without regard to after hours or any other trading outside of the regular trading session hours). An "Exchange" means, in respect of a Share, the exchange or trading system identified under the relevant Company information set out under "THE SHARES" starting on page 14, provided that if that exchange or trading system is no longer the primary exchange for the trading of that Share, the Calculation Agent may designate another exchange or trading system as the relevant Exchange for that Share. A "Related Exchange" means, in respect of a Share, any exchange or trading system on which futures or options on that Share are listed from time to time.

The diagram below illustrates how the "Distance" between the NAV of the Notes and the Floor will determine whether the amount of exposure to Shares in the Portfolio will increase (i.e., leveraging) or decrease (i.e., deleveraging). The Target Exposure at any time will be five times the Distance, provided that the maximum permitted Target Exposure at any time will be that number that would result in the Loan Amount (excluding any accrued and unpaid interest) being equal to, but not exceeding, $50.00 per Note. A re-balancing of the Portfolio will occur whenever the Actual Exposure is not within 80% to 133.3% of the Target Exposure (an "Allocation Event").



An Allocation Event will occur if the Actual Exposure exceeds 133.3% of the Target Exposure (which may occur for a number of reasons including, without limitation, a decrease in the market value of the Shares or a fall in the applicable inter-bank swap rate). In this event, the Portfolio Allocation Rules will dictate reduced exposure to the Shares. Accordingly, Shares will be sold and the proceeds used first to reduce any Loan outstanding, and second to purchase Bonds so that the Actual Exposure is approximately equal to the Target Exposure. This reduces the Shares in the Equity Account, and reduces the amount of the Loan and/or increases the Bonds held in the Bond Account.

An Allocation Event will also occur if the Actual Exposure falls below 80% of the Target Exposure (which may occur for a number of reasons including, without limitation, an increase in the market value of the Shares or a rise in the applicable inter-bank swap rate). In this event, the Portfolio Allocation Rules will dictate greater exposure to the Shares. Accordingly, additional Shares will be purchased, funded first by the sale of any Bonds in the Bond Account, and second by drawing down the Loan, so that the Actual Exposure is approximately equal to the Target Exposure. This increases the number of Shares in the Equity Account, and decreases any Bonds held in the Bond Account and/or increases the amount of the Loan.

If the Distance falls to less than 1.5% (referred to as a Protection Event), then Shares in the Portfolio will be sold and the net proceeds will be invested in Bonds so that the Bond Account Value at maturity will equal $100.00 per Note. Any residual Shares remaining in the Equity Account following a Protection Event will likely be nominal in value and at maturity will, together with any reinvested distributions, be liquidated and the proceeds thereof distributed to Investors, pro rata on the basis of the number of Notes then outstanding. The Portfolio Allocation Rules will cease to apply following the occurrence of a Protection Event.

Related definitions are as follows:

- “Net Asset Value” or “NAV” means at any time the total (expressed as an amount per Note) of (i) the Equity Account Value, plus (ii) the Bond Account Value, minus (iii) the Loan Amount, all as reasonably determined by the Calculation Agent at such time.
- “Equity Account Value” means, at any time, an amount (expressed as an amount per Note) equal to the aggregate value of the Shares and any cash held in the Equity Account, minus the portion of any accrued and unpaid Portfolio Fee applicable to the Equity Account.
- “Actual Exposure” means, at any time, a number (expressed as a percentage, rounded to two decimal places) calculated as follows:

$$\text{Actual Exposure} = \frac{\text{Equity Account Value}}{\text{NAV}}$$

- “Bond” means a notional bond that matures on the Maturity Date and pays monthly coupons bearing a fixed rate of 0.50% per annum.
- “Bond Account Value” means, at any time, an amount (expressed as an amount per Note) equal to the realizable value of the Bonds and cash held in the Bond Account at that time, minus the portion of any accrued and unpaid Portfolio Fee applicable to the Bond Account.
- “Loan Amount” means, at any time, an amount (expressed as an amount per Note) equal to the total of the outstanding principal amount of the Loan, plus accrued and unpaid interest thereon at that time, provided that the maximum permitted Loan Amount, excluding any accrued and unpaid interest, that may be outstanding at any time is $50.00 per Note.
- “Floor” means, at any time, the offer price at that time for a Bond with a $100.00 face amount, as reasonably determined by the Calculation Agent.
- “Distance” means, at any time, a number (expressed as a percentage, rounded to two decimal places) calculated as follows:

$$\text{Distance} = \frac{\text{NAV - Floor}}{\text{NAV}}$$

- “Target Exposure” means, at any time, that number (expressed as a percentage, rounded to two decimal places) equal to the product of 5.0 and the Distance, provided that the maximum permitted Target Exposure at any time will be that number that would result in the Loan Amount (excluding any accrued and unpaid interest) being equal to, but not exceeding, $50.00 per Note.
- “Protection Event” will occur when the Distance falls to less than 1.5%.

The Calculation Agent will be required to monitor both the Actual Exposure and Target Exposure and administer the allocation of the Portfolio in accordance with the Portfolio Allocation Rules. Whenever a purchase or sale of Shares or Bonds is required to be made by the Calculation Agent, such purchase or sale will be made at such times and at such prices as the Calculation Agent determines, in its discretion, acting in good faith and in a commercially reasonable manner.

Final Variable Payment

In addition to the Principal Amount of $100.00 per Note that will be paid to Investors on the Maturity Date, a Final Variable Payment, if any, per Note will be payable in Canadian dollars on the Maturity Date in the amount, if any, by which the NAV_{FINAL} exceeds the Principal Amount (i.e., the principal-protected amount), subject to the provisions outlined under “DESCRIPTION OF NOTES – *Special Events*” starting on page 10 below.

The Final Variable Payment may be expressed as follows:

Final Variable Payment = NAV_{Final} - $100

“NAV_{Final}” means the Net Asset Value determined at the close of business of the Calculation Agent in Toronto on the Valuation Date, subject to the provisions described under “DESCRIPTION OF NOTES – *Special Events*”.

The Net Asset Value of the Portfolio will initially be $96.00 per Note. The Net Asset Value must rise by more than the sum of (i) $4.00 per Note, (ii) the Portfolio Fee of 2.60% per annum (assuming that there are only Shares, and no Bonds, in the Portfolio over the entire term of the Notes so that the maximum Portfolio Fee of 2.60% per annum applies to the Portfolio at all times), and (iii) interest expenses on the Loan, if any, by the Valuation Date in order for any Final Variable Payment to be payable on the Notes. There is a possibility that the Final

Variable Payment will be nil. No amount of Final Variable Payment will be paid unless the NAV_{Final} is greater than $100.00. In addition, if a Protection Event occurs, the amount of any Final Variable Payment at maturity is uncertain and will effectively be limited to the value of any residual Shares, together with any reinvested dividends and other distributions, remaining in the Equity Account.

In no event will payment of the Principal Amount or any Final Variable Payment be made by BDC earlier than the Maturity Date. The Shares will be gradually liquidated during the ten Exchange Days immediately preceding the final valuation of the Portfolio. The Calculation Agent is expected to have fully liquidated the assets of the Portfolio by, and to calculate the NAV_{FINAL} on, the third Exchange Day prior to the Maturity Date (the "Valuation Date"). The timing and manner of determining the Final Variable Payment may be affected by the occurrence of one or more unusual special events or the inability to fully liquidate the Portfolio by the Valuation Date. See "DESCRIPTION OF NOTES –*Special Events*" starting on page 10 below.

What Investors should know about the Portfolio Allocation Rules

Investors should know that, although the Final Variable Payment is linked to the performance of the Portfolio, the amount (if any) of the Final Variable Payment will depend upon the timing and extent of the rises and falls in the value of the Portfolio over the term to maturity and other factors. Specifically:

- The performance of the Portfolio (and thus the amount of any Final Variable Payment) is dependent upon the performance of the Shares and the application of the Portfolio Allocation Rules.
- Generally speaking, the Portfolio Allocation Rules are designed to increase exposure to the Shares during periods of strong performance and decrease exposure to the Shares during periods of weak performance. The point in time at which a Protection Event will be triggered (i.e., when all or substantially all of the Shares in the Equity Account are sold in order to purchase Bonds so that the Bond Account Value at maturity will be $100.00 per Note) ensures full repayment of the Principal Amount on the Maturity Date.
- The Final Variable Payment will only be payable if the NAV_{Final} of the Portfolio exceeds the Principal Amount ($100.00) on the Maturity Date. The initial NAV of the Portfolio will be $96.00.
- The Principal Amount will be payable on the Maturity Date regardless of the performance of the Shares and even if the NAV_{FINAL} is less than $100.00 for any reason.
- The Portfolio Allocation Rules provide that on Wednesday of each week during the term of the Notes (or if a Wednesday is not an Exchange Day, then the next day that is an Exchange Day), an Allocation Event will occur, requiring a re-balancing of the Portfolio and possible re-adjusting of the Loan Amount, if the Actual Exposure is not within 80% to 133.3% of the Target Exposure.
- When an Allocation Event occurs due to the Actual Exposure being less than 80% of the Target Exposure, the Portfolio Allocation Rules dictate a greater exposure to the Shares. In that case, the Portfolio will be re-balanced by the purchase of additional Shares for the Equity Account funded by the sale of any Bonds in the Bond Account and/or by drawing down the Loan.
- When an Allocation Event occurs due to the Actual Exposure being more than 133.3% of the Target Exposure, the Portfolio Allocation Rules dictate a reduced exposure to the Shares. In that case, the Portfolio will be re-balanced by the sale of Shares from the Equity Account the proceeds of which will be used to pay down a portion of any outstanding Loan and/or to purchase Bonds.
- The maximum permitted Target Exposure at any time will be that number that would result in the Loan Amount (excluding any accrued and unpaid interest) being equal to, but not exceeding, $50.00 per Note.
- When a Protection Event occurs (i.e., when the NAV of the Notes is only 1.5% above the Floor), all or substantially all of the Portfolio will be fully invested in Bonds until the Maturity Date. Any residual Shares remaining in the Equity Account will likely only be of nominal value. Any distributions on such Shares will be reinvested in additional Shares. In addition, the Portfolio Allocation Rules will cease to apply following the occurrence of a Protection Event. As such, the Investor will not participate in any subsequent performance (positive or negative) of the Shares (or, if residual Shares remain in the Equity Account following a Protection Event, the Investor will not participate meaningfully in any subsequent performance of the Shares), and it is possible that no Final Variable Payment will be made on the Notes on the Maturity Date.
- The purchase of Shares may be leveraged from time to time through a draw down of the Loan. The maximum permitted Loan Amount (excluding any accrued and unpaid interest) at any time will be $50.00 per Note. Interest on the Loan accrues daily at a rate equal to the one-month Bankers' Acceptance Rate plus 0.25% per annum, reset daily and paid monthly. Interest owing on the Loan will be satisfied with any residual cash or through a sale of the requisite number of Shares from the Equity Account.
- There is no theoretical maximum amount of the Final Variable Payment payable on the Notes. A dynamic investment strategy using the Loan creates the opportunity for enhanced returns on the Notes. Conversely, the use of leverage through the Loan may adversely affect the performance of the Notes – where leverage is employed, a decline in the value of the Shares may result in a proportionately greater decline in the value of the Notes.
- The return on the Notes will most likely be different than the return on a direct investment in the Shares for a number of reasons, including the fact that additional exposure to the Shares may be achieved through the Loan, the fact that during the term of the Notes the Portfolio Allocation Rules may require exposure to Shares to be reduced and exposure to Bonds to be increased, and the fact that a Protection Event may result in all or substantially all of the Portfolio being fully invested in Bonds until maturity.
- A sale of Notes in the secondary market could result in proceeds of such sale being less than the Principal Amount of the Notes.
- The Calculation Agent's calculations and determinations in respect of the Notes will, absent manifest error, be final and binding on Investors. Investors will not be entitled to any compensation from BDC or the Calculation Agent for any loss suffered as a result of any of the Calculation Agent's calculations and determinations.
- Investing in the Notes is subject to various risks. See "CERTAIN RISK FACTORS" starting on page 21 below.

Fees and Expenses

There are fees and expenses associated with the sale of the Notes to Investors and fees and expenses associated with the ongoing administration of the Portfolio by the Calculation Agent.

Selling Fees

BDC will pay to the Agent from the gross proceeds of the offering, for further payment by the Agent to the members of the selling group who have sold Notes to their clients, a commission of 4.00% of the aggregate Principal Amount of the Notes, resulting in net proceeds to BDC from the offering of $96.00 per Note. That commission will be notionally deducted from the Portfolio, so that the Portfolio will have an initial NAV of $96.00 per Note. BDC will pay trailing commissions out of its general funds to the Agent, for further payment to the members of the selling group, equal to 0.30% per annum of the average daily "Equity Account Value" during the previous quarter, calculated daily and payable quarterly. In addition, BDC will pay to the Agent out of its general funds an upfront fee equal to 2.00% of the aggregate Principal Amount of the Notes issued in consideration for the performance by the Agent of its obligations under the Agency Agreement. Such trailing commissions and upfront fee, while paid by BDC out of its general funds, will be indirectly funded out of the Portfolio Fee and will not constitute an additional fee or expense applicable to the Portfolio.

The Agent, the members of the selling group who have sold Notes to their clients and/or dealers in respect of Notes beneficially held by their clients, will not receive any benefit in connection with this offering other than the fees referred to in the preceding paragraph.

Portfolio Fee

A Portfolio Fee will be payable to the Calculation Agent in an amount equal to (i) 2.60% per annum of the realizable value of the Shares held in the Equity Account, plus, if there has been a reallocation from Shares into Bonds, (ii) 0.50% per annum of the face amount of any Bonds in the Bond Account, calculated on a daily basis and paid monthly in arrears from the respective accounts. The portion of the Portfolio Fee applicable to the Equity Account will be paid first from any cash in the Equity Account and then through a sale of the requisite number of Shares from the Equity Account. The portion of the Portfolio Fee applicable to the Bond Account will be effectively funded through the monthly coupons payable on the Bonds.

Secondary Trading

An Investor cannot elect to receive the Final Variable Payment, if any, prior to the Maturity Date. The Notes will not be listed on any exchange. However, Investors may be able to sell Notes prior to the Maturity Date in any available secondary market. The Agent intends to maintain, under normal market conditions, a daily secondary market for the Notes, in which the maximum bid-offer spread will be 1.00% of the Bid Price (as defined below) (excluding commissions) when orders and settlements are made through FundSERV, and 1.00% of the Principal Amount of the Notes (excluding commissions) when orders and settlements are not made through FundSERV. **However, the Agent is not under any obligation to facilitate such a secondary market for the Notes and such secondary market, when commenced, may be suspended or discontinued at any time, in the Agent's sole discretion, without prior notice to Investors. An investment decision to purchase the Notes should not be based on the availability of a secondary market and accordingly an Investor should be prepared to hold the Notes until the Maturity Date. Investors choosing to sell their Notes prior to the Maturity Date may be unable to sell their Notes and, if a sale is possible, may receive a price substantially less than the Principal Amount and which does not necessarily reflect any increase in the value of the Shares.**

See "DESCRIPTION OF NOTES - *FundSERV*" for details in respect of secondary market trading where the Notes are held through participants in FundSERV.

A sale of a Note to the Agent will be effected at a price equal to the Agent's bid price for the Notes (i.e., the price at which it is offering to purchase Notes in the secondary market), minus any applicable early trading charge ("Early Trading Charge"). The Agent's bid price will be dependent upon, among other things, (i) the NAV of the Portfolio at such time, (ii) how much the Portfolio has risen or fallen since the Issue Date and the performance of the Portfolio concluded up to such time, (iii) the fact that $100.00 per Note is payable on or following the Maturity Date regardless of the performance of the Shares at any time and regardless of the aggregate performance of the Portfolio up to such time, and (iv) a number of other inter-related factors, including, without limitation, volatility in the prices of the Shares, prevailing interest rates, the time remaining to the Maturity Date, and the market demand for the Notes. The relationship among these factors is complex and may also be influenced by various political, economic, regulatory and other factors that can affect the bid price for a Note. In particular, Investors should understand that the bid price (a) might have a non-linear sensitivity to the rises and falls in the returns of the Portfolio (i.e., the trading price of a Note might increase and decrease at a different rate compared to the respective percentage increases and decreases of the underlying Shares), and (b) may be substantially affected by changes in the level of interest rates independent of the performance of the Portfolio.

A sale of Notes to the Agent prior to the Maturity Date may be subject to an Early Trading Charge. If a Note is sold prior to the Maturity Date, the proceeds from the sale of the Note will be reduced by an Early Trading Charge equal to the percentage of the Principal Amount of the Note as follows:

If Sold Between	Early Trading Charge
March 30-07 and June 29-07	6.0%
June 30-07 and Sept 28-07	4.5%
Sept 29-07 and Dec 28-07	3.0%
Dec 29-07 and March 28-08	1.5%
Thereafter	Nil

For example, if an Investor decides to sell a Note to the Agent on June 21, 2007, referring to the table above, the Note will be sold between "March 30-07 and June 29-07" and an Early Trading Charge equal to 6.0% of the Principal Amount will therefore apply. If the Agent's bid price for the Note on that day is $101, the net proceeds to the Investor after application of the 6.0% Early Trading Charge will be $95 ($101 - $6). Using a second example, if an Investor decides to sell a Note to the Agent on January 8, 2008, referring to the table above, the Note will be sold between "Dec 29-07 and March 28-08" and an Early Trading Charge equal to 1.5% of the Principal Amount will therefore apply. If the Agent's bid price for the Note on that day is $107, the net proceeds to the Investor after application of the 1.5% Early Trading Charge will be $105.50 ($107 - $1.50). After March 28, 2008, an Early Trading Charge will no longer be applicable, so that an Investor will receive net proceeds equal to the Agent's bid price.

The Agent maintains these Early Trading Charges, which are specifically applicable only with respect to sales of the Notes to the Agent in the secondary market prior to March 29, 2008. Sales to other parties may or may not be subject to early trading charges which, if applicable, are not determined or maintained by the Agent.

An Investor should understand that any valuation price for the Notes appearing in its investment account statement, as well as any bid price quoted to the Investor to sell Notes prior to the Maturity Date, will be before the application of any applicable Early Trading Charge. An Investor wishing to sell Notes prior to the Maturity Date should consult with an investment advisor about whether the Investor will bear an Early Trading Charge and, if so, how much it will be.

An Investor should consult with an investment advisor about whether it would be more favourable in the circumstances at any time to sell the Notes (assuming the availability of a secondary market) or to hold the Notes until the Maturity Date. An Investor should also consult with a tax advisor about the income tax consequences arising from a sale prior to the Maturity Date as compared to holding the Note until the Maturity Date (see "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" starting on page 20 below).

Special Events

Calculations and Determinations

In determining the Final Variable Payment payable to the Investor, the Calculation Agent is expected to have fully liquidated the Portfolio's assets by the Valuation Date such that all the necessary calculations used to determine the Final Variable Payment may be performed prior to the Maturity Date. Subject to the occurrence of Substitution Events, payment of the Principal Amount and the Final Variable Payment, if any, is expected to occur on the Maturity Date or, if the Maturity Date is not on a Business Day, the Business Day immediately following the Maturity Date. If any Shares are sold later than three Exchange Days prior to the Maturity Date, the calculation of the Final Variable Payment and the components thereof will be performed once the last Share has been sold and the Maturity Date will be postponed to a date that is three Exchange Days after the sale of the last Share. In no event will the Maturity Date be postponed later than seven Exchange Days after the original Maturity Date.

The Calculation Agent's calculations and determinations in respect of the Notes will, absent manifest error, be final and binding on the Investors. Investors will not be entitled to any compensation from BDC or the Calculation Agent for any loss suffered as a result of any of the Calculation Agent's calculations and determinations.

For the avoidance of doubt, in the above circumstances, neither payment nor calculation of the Final Variable Payment or the Principal Amount per Note will be accelerated.

Merger Event

Following a Merger Event (as defined in the next paragraph), any equity securities (a "Replacement Share") received from the resulting entity following the merger (the "Replacement Company") in exchange for the Shares to be replaced (the "Replaced Shares") will be added to the Equity Account in the place of the Replaced Shares as of the applicable Merger Date. Any change in the value of the Replacement Shares compared to the Replaced Shares will be treated as a change in the market value of the Replaced Shares. If Replacement Shares in combination with non-equity securities (as determined by the Calculation Agent) and/or cash consideration are received from the Replacement Company following a Merger Event, the Calculation Agent will liquidate such non-equity securities of the Replacement Company and apply the proceeds from such liquidation and/or any cash consideration to the purchase of Replacement Shares to be included in the Equity Account. If only non-equity securities and/or cash consideration are received from the Replacement Company, the Calculation Agent will liquidate the non-equity securities received from the Replacement Company and apply the proceeds from such liquidation and/or any cash consideration to the purchase of Replacement Shares (if available) to be included in the Equity Account; if no Replacement Shares are available (e.g., the Replacement Company only issues bonds), a Substitution Event will be deemed to have occurred as of the applicable Merger Date.

"Merger Event" means, in respect of a Share, any (i) reclassification or change of the relevant Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of such Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of such Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by the other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (commonly referred to as a "reverse merger"), in each case if the Merger Date is on or before the date on which the share return in respect of such share is determined.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent in its sole discretion.

Substitution Event

If a Substitution Event (as defined in the next paragraph) occurs with respect to a Share, the Calculation Agent may, in its discretion, liquidate holdings of the affected Share in any available market and use proceeds to purchase shares of an other widely-traded pharmaceutical company (the "New Share"). If, at the discretion of the Calculation Agent, no appropriate shares may be purchased after the liquidation of the affected Shares, the Calculation Agent will deposit the cash proceeds in the Equity Account and apply such proceeds to purchase Shares of the other remaining Companies in proportion to their existing relative Canadian dollar values in the Equity Account. If no market immediately exists for the affected Shares (e.g., suspension of trading) the Calculation Agent may, depending on the nature of the reason(s) that gave rise to Substitution Event, in its discretion, choose to continue holding the affected Shares or to liquidate the affected

Shares once such Shares become liquid again. The proceeds will be applied to purchase, as replacements for the affected Shares, Shares of one or more other widely-traded pharmaceutical companies. If no market exists for the affected Shares after the Substitution Event and such affected Shares cannot be liquidated during the term of the Notes (e.g., trading may be suspended for an indefinite amount of time and no market is expected to be available during the term of the Notes), the Calculation Agent will make commercially reasonable estimates of the values necessary to determine the Final Variable Payment and the components thereof. Payment may be postponed up to seven Exchange Days after the Maturity Date.

"Substitution Event" means, in respect of a Share, an event which, in the determination of the Calculation Agent, has adversely affected or may potentially adversely affect the liquidity of the Share (as compared with the liquidity of the Share as of Issue Date). A Substitution Event may include but is not limited to:

(a) an insolvency where, by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the applicable Company, all the relevant shares of such Company are required to be transferred to a trustee, liquidator or other similar official, or holders of the shares of such Company become legally prohibited from transferring them;

(b) a delisting where the primary exchange on which the Share is listed announces that, pursuant to the rules of such exchange, the Share has ceased (or will cease) to be listed, traded or publicly quoted on such exchange for any reason (other than a Merger Event) and are not immediately re-listed, re-traded or re-quoted on a major exchange or market;

(c) a nationalization where all such Shares or all the assets or substantially all the assets of the applicable Company are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity;

(d) any change in, or in the interpretation or administration of, any law or regulation that may potentially adversely affect the holders of the Notes; or

(e) any other event or circumstance that adversely affects BDC's ability to effectively hedge its obligations under the Notes.

Forms of the Notes

The Notes will be issued in "book-entry only" form and must be subscribed, transferred and repurchased through a participant in the depository service of CDS (a "CDS Participant") either directly or through FundSERV. On the Issue Date, BDC will cause all Notes in the form of a single global certificate to be delivered to and registered in the name of CDS. Registration of interests in and transfers of the Notes will be made only through the depository service of CDS. Subject to the exceptions mentioned hereinafter, no Investor will be entitled to any certificate or other instrument from BDC or CDS evidencing the ownership thereof, and no Investor will be shown on the records maintained by CDS, except through a CDS Participant. All rights of an Investor must be exercised through, and all payments or other property to which an Investor is entitled will be made or delivered by, CDS or the CDS Participant through which the Investor holds the Notes. Upon subscription of any Notes, the Investor will receive only the customary confirmation that will be sent to such Investor by the dealer from whom or through whom such Notes are subscribed.

Definitive certificates in relation to the Notes will be issued to CDS Participants if BDC advises the Investors that CDS is no longer willing or able to properly discharge its responsibilities as depository with respect to Notes or if CDS ceases to be a recognized clearing agency under applicable Canadian securities legislation and the Investors and BDC are unable to locate a qualified successor depository system, or if BDC notifies CDS that it desires or is required to replace the global certificate with Notes in definitive form. Upon the surrender by CDS of the global certificate representing the Notes and instructions from CDS for registration, BDC will issue definitive certificates to CDS Participants appearing on the records maintained by CDS at the time of or as soon as practicable prior to such delivery, which definitive certificates will thereafter evidence Notes previously evidenced by the global certificate.

Amounts payable by BDC under the global certificate at maturity will be paid to the applicable CDS Participants' accounts in amounts proportionate to their respective interests in the Notes as shown on the records of CDS or its nominee. The amounts payable to Investors at maturity who subscribed or purchased their Notes through FundSERV will be paid by CDS to National Bank Trust, as a CDS Participant, and will then be distributed to Investors in accordance with the register of beneficial interests in the Notes maintained by the Agent. It is expected that payments by CDS Participants to owners of beneficial interests in the global certificate held through such CDS Participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such CDS Participants. Generally, such payments will be made by cheque or, pursuant to an agreement between an Investor and the relevant CDS Participant, by wire transfer. The responsibility and liability of BDC in respect of the Notes represented by the global certificate is limited to making payment of any amount due on the global certificate to CDS. Upon receipt in full of such amounts by CDS or the Investors, as the case may be, BDC will be discharged from any further obligation with regard to such payment.

Neither BDC nor the Agent will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Notes held by CDS or the payments relating thereto, (b) maintaining, supervising or reviewing any records relating to the beneficial ownership of the Notes, or (c) any advice or representations made by, or with respect to, CDS and the rules governing CDS, or any action to be taken by CDS or at the direction of the CDS Participants.

Status and Credit Rating

The Notes will constitute direct unconditional obligations of BDC, as such, will constitute direct unconditional obligations of Her Majesty in Right of Canada. The Notes will be issued on an unsubordinated basis and, as among themselves, the Notes will rank *pari passu* and will be payable rateably without any preference or priority.

The Notes have not been specifically rated by any rating agency. As of the date hereof, the obligations of BDC with a term to maturity in excess of one year are rated AAA by Dominion Bond Rating Service, Aaa by Moody's Rating Service and AAA by Standard & Poor's. There can be no assurance that, if the Notes were specifically rated, they would have the same rating as the long-term obligations of BDC. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Plan of Distribution

The Notes are being offered by BDC. Pursuant to an agreement (the "Agency Agreement") between BDC and the Agent, the Agent has agreed to offer for sale, on a best efforts basis, the Notes in Canada and to form a selling group for the purposes of offering the Notes for sale during the selling period for the Notes. Subscriptions for Notes must be made through the mutual fund order entry system FundSERV, under the mutual fund order code OPS342. Subscription funds received through FundSERV will be deposited in a trust account established by the Agent at National Bank Trust, in trust for the beneficial holders. The interest earned on the subscription funds will be paid by the Agent by way of subscription of that number of additional Notes (or portion thereof) corresponding to the amount of earned interest. See "FundSERV – *Subscription through FundSERV*".

BDC will pay to the Agent from the gross proceeds of the offering, for further payment by the Agent to the members of the selling group who have sold Notes to their clients, a commission of 4.00% of the aggregate Principal Amount of the Notes, resulting in net proceeds to BDC from the offering of $96.00 per Note. That commission will be notionally deducted from the Portfolio, so that the Portfolio will have an initial NAV of $96.00 per Note. BDC will pay trailing commissions out of its general funds to the Agent, for further payment to the members of the selling group, equal to 0.30% per annum of the average daily "Equity Account Value" during the previous quarter, calculated daily and payable quarterly. In addition, BDC will pay to the Agent out of its general funds an upfront fee equal to 2.00% of the aggregate Principal Amount of the Notes issued in consideration for the performance by the Agent of its obligations under the Agency Agreement. Such trailing commissions and upfront fee, while paid by BDC out of its general funds, will be indirectly funded out of the Portfolio Fee and will not constitute an additional fee or expense applicable to the Portfolio.

The obligations of the Agent under the Agency Agreement may be terminated and the Agent may withdraw all subscriptions for Notes on behalf of the subscribers at its discretion on the basis of its assessment of the state of the financial markets and upon the occurrence of certain other stated events.

The closing will take place on or about the Issue Date or any such later date as may be agreed to by BDC and the Agent.

FundSERV

Subscription for Notes must be made through dealers that facilitate subscription and related settlement through a clearing and settlement service operated by FundSERV Inc. ("FundSERV").

General Information

FundSERV is owned and operated by both fund sponsors and distributors and provides distributors of funds and certain other financial products with online order access to such financial products. FundSERV was originally designed and is operated as a mutual fund communications network facilitating members in electronically placing, clearing and settling mutual fund orders. In addition, FundSERV is currently used in respect of other financial products that may be sold by financial planners, such as the Notes. FundSERV enables its participants to clear certain financial product transactions between participants, to settle the payment obligations arising from such transactions, and to make other payments between themselves.

Notes subscribed through FundSERV held in a trust account in trust for the beneficial holders

As stated above, all Notes will initially be issued in the form of a single global certificate to be delivered to and registered in the name of CDS. See "DESCRIPTION OF NOTES - *Forms of the Notes*" above for further details on CDS as a depositary and related matters with respect to the global certificate. Holders of Notes will therefore have an indirect beneficial interest in the global certificate. That indirect beneficial interest will be recorded in CDS as being held in a trust account established by the Agent at National Bank Trust, in trust for Investors. The Agent will record in its books the respective beneficial interests in the Notes subscribed by Investors. An Investor should understand that the Agent will make such recordings as instructed through FundSERV by the Investor's dealer.

Subscription through FundSERV

In order to subscribe Notes through FundSERV, the subscription funds must be delivered to the Agent in immediately available funds at least four Business Days prior to the Issue Date.

Upon receipt of the subscription funds, the Agent will deposit the subscription funds in a trust account established by the Agent at National Bank Trust, in trust for the Investors. The Agent will pay to the Investors interest on the subscription funds at a rate equal to the prime rate of National Bank of Canada less 2.5%. The interest will be calculated from the date of receipt of the subscription funds by the Agent until (but excluding) the fourth Business Day immediately preceding the Issue Date. The Agent will retain the difference between the aggregate amount of interest earned on the subscription funds and the amount of interest that the Agent has agreed to pay to the Investors. On the Issue Date, the subscription funds, together with the interest earned thereon by the Investors, will be used to subscribe for additional Notes (or portion thereof) for the benefit of the relevant Investors. Investors will have no right to receive a cash payment representing any interest earned on the subscription funds if the settlement of this offering is completed.

If Notes subscribed through FundSERV are not issued for any reason, the subscription funds will be returned forthwith to the Investor together with the interest earned on such subscription funds as described in the preceding paragraph.

Where an Investor purchases Notes through dealers and other firms that place and clear orders for Notes through FundSERV, such dealers or other firms may not be able to accommodate a purchase of Notes through certain registered plans. Investors should consult their financial advisors as to whether their orders for Notes will be made through FundSERV and any limitations on their ability to purchase Notes through registered plans.

Sale Through FundSERV

Investors may sell Notes, subject to the secondary market terms and conditions established by the Agent, using the sale procedures of FundSERV. Investors, through their dealers, will need to initiate an irrevocable request to sell the Notes in accordance with the then established procedures of FundSERV. Generally, this means that the Investor's dealer will need to initiate the sale request by 4:00 p.m. (Eastern time) on each day (or the following Business Day if such day is not a Business Day), or such other day or time as may hereafter be established by BDC and the Agent (the "Sale Deadline Date"). Any request received after such time will be deemed to be a request sent and received on the following day. The sale of the Notes will be effected at a sale price equal to (i) the Agent's bid price for the Notes (i.e., the price it is offering to purchase Notes in the secondary market) for the applicable week which is established after the close of the market on the Sale Deadline Date (the "Bid Price"), minus (ii) any applicable Early Trading Charge (as described under "DESCRIPTION OF DEPOSIT NOTES - *Secondary Trading*" starting on page 9 above).

The Agent is the fund sponsor for the Notes within FundSERV. The Agent intends to post to FundSERV, under normal market conditions, the Bid Price for the Notes on a daily basis, which Bid Price may also be used for valuation purposes in any statement sent to Investors. There is no guarantee that the Bid Price for any day will be the highest bid price possible in any secondary market for the Notes, but will represent the Agent's bid price generally available to all Investors. Such bid price will take into account, in particular, the amount of Notes offered for sale in the secondary market. Investors should also be aware that from time to time the mechanism described above to sell Notes may be suspended or discontinued for any reason without notice, thus effectively preventing Investors from selling their Notes. Potential investors requiring liquidity should carefully consider this possibility.

Notes held in an investment account maintained with a particular dealer will be transferable to another account maintained with another dealer only if such dealer has been previously approved by the Agent. Approval of a dealer by the Agent is required in order to ensure, among other things, that the dealer is appropriately qualified and registered to sell Notes and to perform their obligations on behalf of Investors in relation to settlements through, and other actions in relation to, FundSERV. In the event the dealer has not been previously approved by the Agent, the Investor would have to sell the Notes pursuant to the procedures outlined above.

Dealings with Companies, etc.

Each of BDC and the Calculation Agent may from time to time, in the course of its normal business operations, hold interests linked to any Shares or extend credit to or enter into other business dealings with one or more of the Companies (and/or the management, insiders, associates or affiliates of such Companies). All such actions by BDC or the Calculation Agent (as the case may be) will be taken based on commercial criteria in the particular circumstances and will not be required to take into account the effect, if any, of such actions on the value of any Shares or the amount of any Final Variable Payment that may be payable on the Notes.

Notification

All notices to Investors regarding the Notes will be validly given if (i) given through CDS to CDS Participants, or (ii) published once in a French language Canadian newspaper and in an important English language Canadian newspaper. BDC will give notice as aforesaid to Investors of any material change or material fact relating to the Notes.

Rights of Rescission

A subscriber of Notes may rescind any order to buy such Notes (or its purchase if issued) by notice to OpenSky Capital Inc. within 48 hours following the earlier of actual receipt or deemed receipt of the Information Statement or any amendment thereof or addendum thereto or, if for any reason, the Information Statement or any amendment thereof or addendum thereto is not sent or mailed to such subscriber prior to the Issue Date, within 10 days following the Issue Date. Such notice should be directed to OpenSky Capital Inc., 1 Place Ville-Marie, suite 1630, Montreal (Quebec) H3B 2B6, attention: Client Services. Upon rescission, the subscriber shall be entitled to a refund of the subscription price from OpenSky Capital Inc. This rescission right is not available to a person buying Notes in the secondary market. A subscriber of Notes will be deemed to have received the Information Statement or any amendment thereof or addendum thereto: (i) on the day recorded as the time of sending by the server or other electronic means, if provided by electronic means; (ii) on the day recorded as the time of sending by fax machine, if provided by fax; (iii) four days after the postmark date, if provided by mail; and (iv) when they are received, in any other case.

Deferred Payment

Federal laws of Canada preclude payments of interest or other amounts for the advancing of credit at effective rates in excess of 60% per annum. When any payment is to be made by BDC to an Investor on account of the Final Variable Payment, payment of a portion of such amount may be deferred to ensure compliance with such laws.

Calculation Agent

"Calculation Agent" means the calculation agent for the Notes appointed by BDC from time to time. The Calculation Agent initially will be CIBC World Markets Inc., whose address is BCE Place, P.O. Box 500, 161 Bay Street, 5th Floor, Toronto, Ontario, Canada M5J 1S8 – Attention: Equity & Commodity Structured Products.

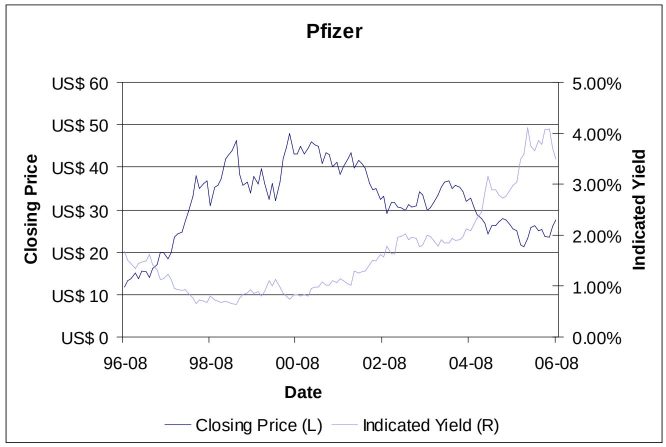
The Calculation Agent will make all necessary calculations and determinations required in respect of the Notes, including the application of the Portfolio Allocation Rules. Due to the nature of the product, the calculations required, liquidity in the relevant markets and the fact that practicalities of facilitating purchases and sales of assets are notional only, exact and precise allocations may not be possible. The Calculation Agent's calculations and determinations will be made in good faith and using a commercially reasonable result, and will, absent manifest error, be final and binding on the Investors.

THE SHARES

The following are brief descriptions of the businesses of the Companies and the trading symbols for the Shares. The charts show historical month-end closing prices (represented by the heavily weighted lines) and 12-month indicated yields (represented by the lightly weighted lines) for the various Shares. The indicated yield of a Share as at a particular date is the annual yield of the Share based on the last dividend on the Share that went ex-dividend on or prior to that date. All information in this Information Statement relating to the Shares is derived from publicly available sources and is presented in this Information Statement in summary form. As such, none of BDC, the Agent, the Calculation Agent or any investment dealer, broker or agent selling the Notes assumes any responsibility for the accuracy or completeness of such information. The charts showing historical price performances of the various Shares include month-end closing prices from and including December 31, 1996 to and including December 31, 2006. Historical performance of a Share will not necessarily predict future performance of the Share. Market capitalization data is as of January 5, 2007. It is important to note that it is very unlikely that the Final Variable Payment, if any, payable in respect of the Notes and the value of the Notes themselves will track future performance of any Share or the Shares collectively.

Pfizer Inc.

Pfizer Inc. ("Pfizer") is a research-based, global pharmaceutical company. Pfizer discovers, develops, manufactures and markets prescription medicines for humans and animals, as well as consumer healthcare products. Pfizer operates in three business segments: Human Health, Consumer Healthcare and Animal Health. It also operates several other businesses, including the manufacture of empty soft-gelatin capsules, contract manufacturing and bulk pharmaceutical chemicals. Pfizer acquired Idun Pharmaceuticals, Inc., a biopharmaceutical company focused on the discovery and development of therapies to control apoptosis (cell death), in April 2005. In September 2005, it acquired Vicuron Pharmaceuticals, Inc., a biopharmaceutical company focused on the development of novel anti-infectives. Market capitalization is approximately US$187 billion. The primary Exchange for the applicable Share is the New York Stock Exchange trading under the symbol PFE UN.

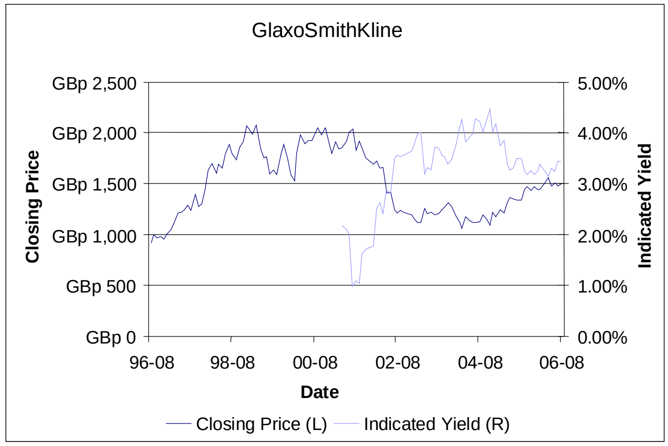


Johnson & Johnson

Johnson & Johnson ("J&J") is engaged in the manufacture and sale of a range of products in the healthcare field. J&J has more than 230 operating companies. J&J operates in three segments: Consumer, Pharmaceutical, and Medical Devices and Diagnostics. Sales of the J&J's two largest products, RISPERDAL and PROCRIT(R)/EPREX, accounted for approximately 6% and 7% of J&J's total revenues, respectively, during the fiscal year ended January 1, 2006 (fiscal 2005). In May 2006, ETHICON, Inc., a Johnson & Johnson company, acquired Vascular Control Systems, Inc., which is focused on developing medical devices to treat fibroids and to control bleeding in obstetric and gynecologic applications. Market capitalization is approximately US$192 billion. The primary Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol JNJ UN.

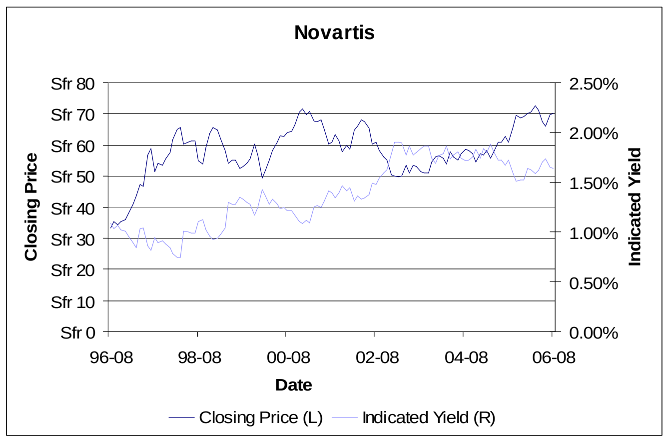
GlaxoSmithKline plc

GlaxoSmithKline plc ("GlaxoSmithKline") is a global healthcare group engaged in the creation, discovery, development, manufacture and marketing of pharmaceutical and consumer health-related products. GlaxoSmithKline operates in two industry segments: Pharmaceuticals (prescription pharmaceuticals and vaccines), and Consumer Healthcare (over-the-counter medicines, oral care and nutritional healthcare). The major markets for GlaxoSmithKline's products are the United States, France, Japan, the United Kingdom, Italy, Germany and Spain. During the year ended December 31, 2005, 18 compounds entered clinical trials. GSK has a portfolio of products, ranging from tablets and toothpaste to inhalers and complex capsules, in over 28,000 different pack sizes and presentations. In July 2006, Ranbaxy Laboratories Limited acquired Mundogen generic business of GSK. On May 5, 2006, the GlaxoSmithKline acquired PLIVA - Istrazivacki Institut d.o.o. (PLIVA - Research Institute Ltd.), Pliva DD's research and development arm. Market capitalization is approximately £78.26 billion. The primary Exchange for the applicable Share is the London Stock Exchange trading under the symbol is GSK LN.



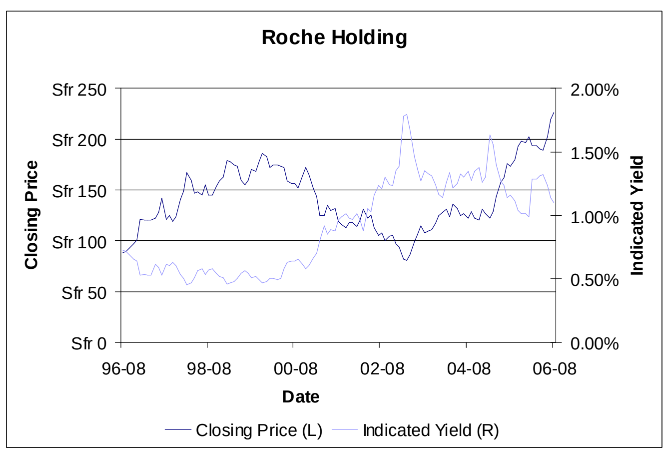
Novartis AG

Novartis AG ("Novartis") is engaged in the research, development, manufacturing and marketing of medicines to protect health, cure diseases and improve well-being. Novartis is organized into four main business divisions. The Pharmaceuticals division comprises activities in innovation-driven prescription medicines; Sandoz covers Novartis's activities in generic prescription drugs, and the Consumer Health division comprises activities in animal health, medical nutrition, Gerber and CIBA Vision. In April 2006, Novartis founded its new Vaccines and Diagnostics division, which focuses on the development of preventive treatments and tools. Novartis operates through 360 independent affiliates in 140 countries, and is headquartered in Basle, Switzerland. Market capitalization is approximately CHF196 billion. The primary Exchange for the applicable Share is the Zurich Virt-x exchange, trading under the symbol NOVN VX.



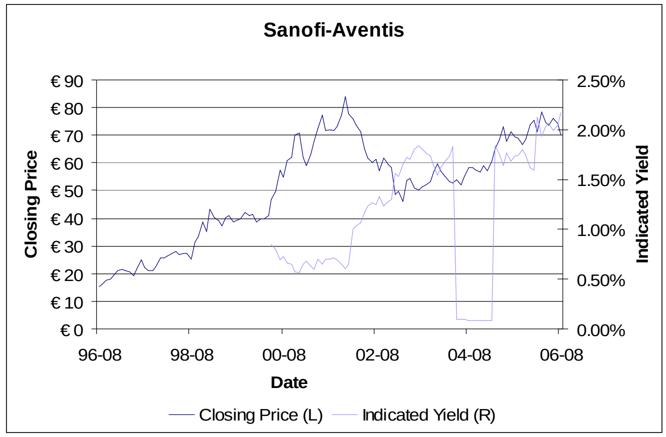
Roche Holding AG

Roche Holding AG's, ("Roche Holding") principal activities are to discover, develop, manufacture and market novel health care solutions. Roche Holding operates through two segments namely Pharmaceuticals and Diagnostics. The Pharmaceuticals division includes prescription and manufacturing of pharmaceutical products. The Pharmaceutical segment has three sub-divisions namely Roche Prescription, Genentech Prescription and Chugai Prescription. Diagnostic segment provides products and services in all fields of medical testing. It also provides reagents and test kits for molecular and cell biology, analytical systems and reagents for clinical chemistry, immunochemistry, hematology and coagulation. Diagnostics division consists of five business areas: Diabetes Care, Near Patient Testing, Centralized Diagnostics, Molecular Diagnostics and Applied Science. In July 2005, Roche Holding acquired GlycArt Biotechnology Ltd. Market capitalization is approximately CHF200 billion. The primary Exchange for the applicable Share is the Zurich Virt-x exchange, trading under the symbol ROG VX.



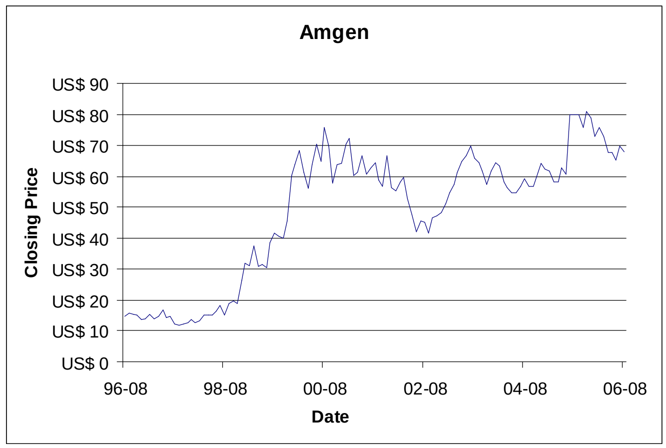
Sanofi-Aventis

Sanofi-Aventis ("Sanofi-Aventis") is a pharmaceutical group engaged in the research, development, manufacture and marketing of healthcare products. Sanofi-Aventis 's business includes two main activities: pharmaceuticals (prescription drugs) and human vaccines. In its pharmaceutical activity, Sanofi-Aventis specializes in six therapeutic areas: cardiovascular, thrombosis, metabolic disorders, oncology, central nervous system (CNS) and internal medicine. In the human vaccines activity, the Company offers vaccines in five areas: paediatric combination vaccines, influenza vaccines, adult and adolescent booster vaccines, meningitis vaccines and travel vaccines. Market capitalization is approximately €94.00 billion. The primary Exchange for the applicable Share is the Euronext Paris, trading under the symbol SAN FP.



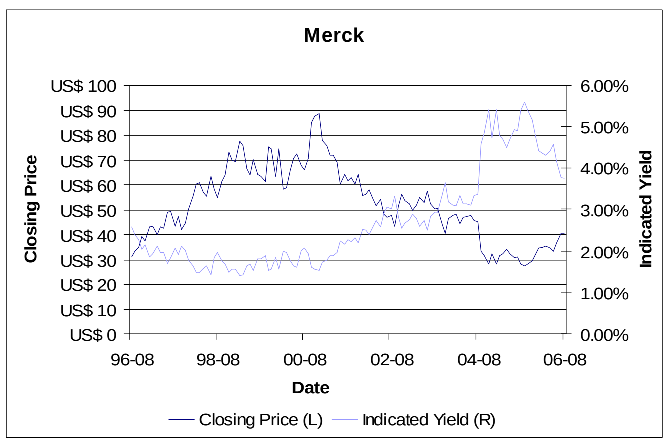
Amgen Inc.

Amgen Inc. ("Amgen") is a global biotechnology company that discovers, develops, manufactures and markets human therapeutics based on advances in cellular and molecular biology. It operates in one business segment: human therapeutics. Amgen's principal products include Aranesp, EPOGEN, Neulasta, NEUPOGEN and Enbrel, which is marketed under a co-promotion agreement with Wyeth in the United States and Canada. Aranesp and EPOGEN stimulate the production of red blood cells to treat anemia. Neulasta and NEUPOGEN stimulate the production of neutrophils, one type of white blood cell that helps the body fight infections. ENBREL blocks the biologic activity of tumour necrosis factor (TNF) by inhibiting TNF, a substance induced in response to inflammatory and immunological responses, such as rheumatoid arthritis and psoriasis. On April 4, 2006, the Company acquired Abgenix, Inc. In October 2006, Amgen completed the acquisition of Avidia, a biopharmaceutical company. Market capitalization is approximately US$83.13 billion. The primary Exchange for the applicable Share is the NASDAQ, trading under the symbol AMGN UQ.



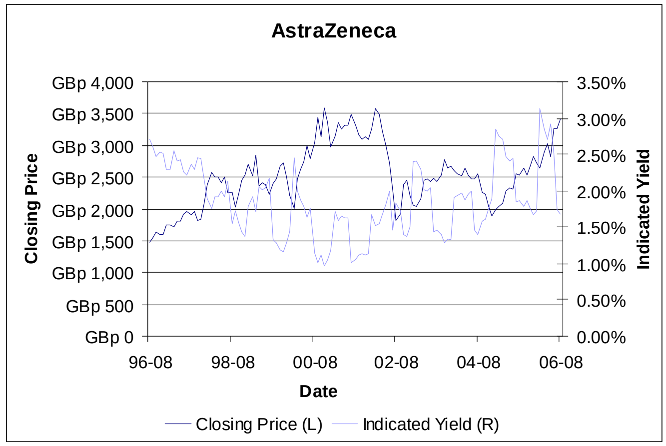
Merck & Co., Inc.

Merck & Co., Inc. ("Merck") is a global pharmaceutical company that discovers, develops, manufactures and markets a range of products to improve human and animal health, directly and through its joint ventures. Its products include therapeutic and preventive agents, generally sold by prescription, for the treatment of human disorders. These products include Zocor (simvastatin), a atherosclerosis product; Fosamax (alendronate sodium) and Fosamax Plus D (alendronate sodium/cholecalciferol), Merck's osteoporosis products, and Fosamax, for prevention of osteoporosis; Cozaar (losartan potassium)/Hyzaar (losartan potassium and hydrochlorothiazide) and Vasotec (enalapril maleate), Merk's hypertension/heart failure products, and Singulair (montelukast sodium), a leukotriene receptor antagonist respiratory product for the treatment of chronic asthma and for the relief of symptoms of allergic rhinitis. In December 2006, Merck completed the acquisition of Sirna Therapeutics, Inc. Market capitalization is approximately US$96.20 billion. The primary Exchange for the applicable Share is the New York Stock Exchange trading under the symbol MRK UN.



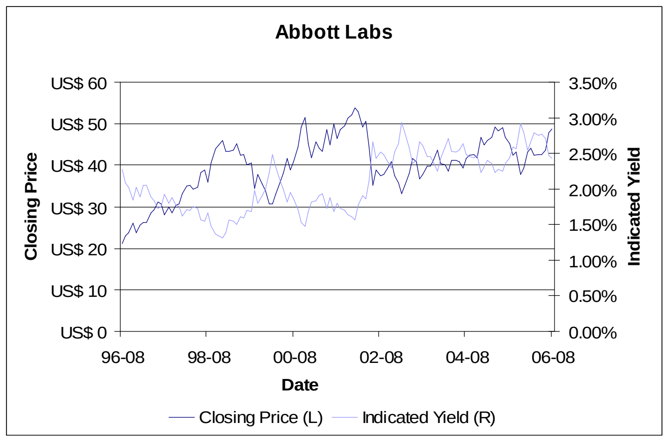
AstraZeneca plc

AstraZeneca plc ("AstraZeneca") discovers, develops, manufactures and markets prescription pharmaceuticals for various areas of healthcare, including cardiovascular, gastrointestinal, neuroscience, oncology, respiratory and inflammation, and infection. AstraZeneca's products include Arimidex, Crestor, Nexium, Seroquel and Symbicort. AstraZeneca's operations are focused on prescription pharmaceuticals and more than 97% of its sales are made in that sector. AstraZeneca's products are marketed primarily to physicians (both primary care and specialist), as well as to other healthcare professionals. AstraZeneca has 27 manufacturing sites in 19 countries, and its products are available in over 100 countries. AstraZeneca has a range of compounds in early development, and a total of 17 projects in Phase I, 15 projects in Phase II and 29 projects in Phase III development. In January 2006, AstraZeneca acquired KuDOS Pharmaceuticals Limited. Market capitalization is approximately £43.00 billion. The primary Exchange for the applicable Share is the London Stock Exchange, trading under the symbol AZN LN.



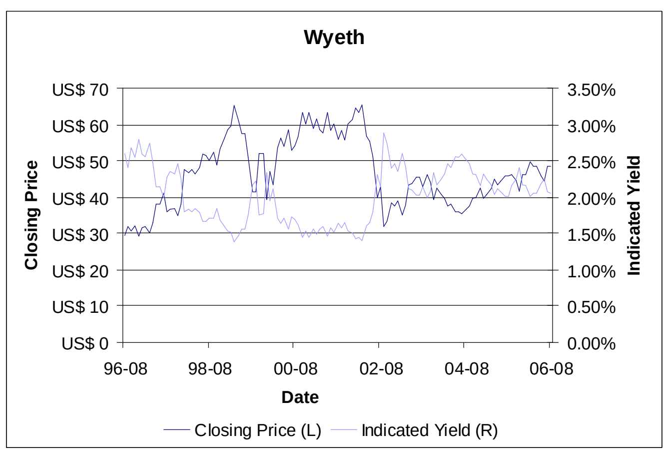
Abbott Laboratories

Abbott Laboratories ("Abbott") is engaged in the discovery, development, manufacture, and sale of a diversified line of healthcare products. Abbott has four segments: Pharmaceutical Products, Diagnostic Products, Ross Products and International. Abbott also has a 50%-owned joint venture, TAP Pharmaceutical Products Inc. Under an agreement between Abbott and Takeda Pharmaceutical Company, Limited of Japan (Takeda), TAP Pharmaceutical Products Inc. (owned 50% by Abbott and 50% by an affiliate of Takeda), together with its subsidiary, TAP Pharmaceuticals Inc. (TAP), develops and markets pharmaceutical products primarily for the United States and Canada. TAP markets Lupron, an LH-RH analog, and Lupron Depot, a sustained release form of Lupron, in the United States. On April 21, 2006, Abbott acquired Guidant Corporation's vascular business. In December 2006, Abbott Laboratories acquired 91.4% of Kos Pharmaceuticals, Market capitalization is approximately US$77.00 billion. The primary Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol ABT UN. Inc.



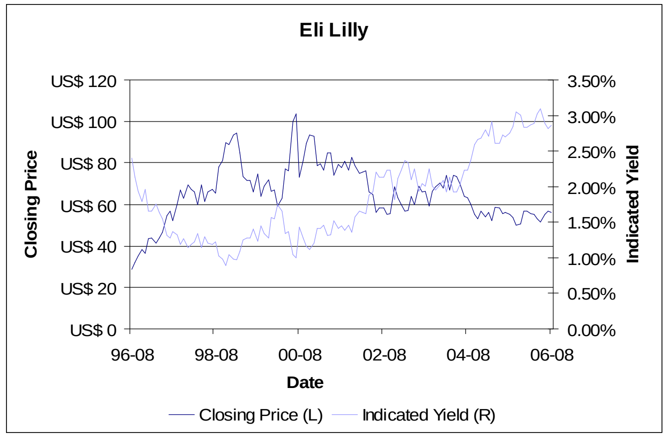
Wyeth

Wyeth is engaged in the discovery, development, manufacture, distribution and sale of a diversified line of products in three primary businesses: Wyeth Pharmaceuticals (Pharmaceuticals), Wyeth Consumer Healthcare (Consumer Healthcare) and Fort Dodge Animal Health (Animal Health). Pharmaceuticals include branded human ethical pharmaceuticals, biologicals, vaccines and nutritionals. Principal products include neuroscience therapies, cardiovascular products, nutritionals, gastroenterology drugs, anti-infectives, vaccines, oncology therapies, musculoskeletal therapies, hemophilia treatments, immunological products and women's healthcare products. Consumer Healthcare products include analgesics, cough/cold/allergy remedies, nutritional supplements, and hemorrhoidal, asthma and personal care items sold over-the-counter (OTC). Principal Animal Health products include vaccines, pharmaceuticals, parasite control and growth implants. Market capitalization is approximately US$69.30 billion. The primary Exchange for the applicable Share is the New York Stock Exchange trading under the symbol is WYE UN.



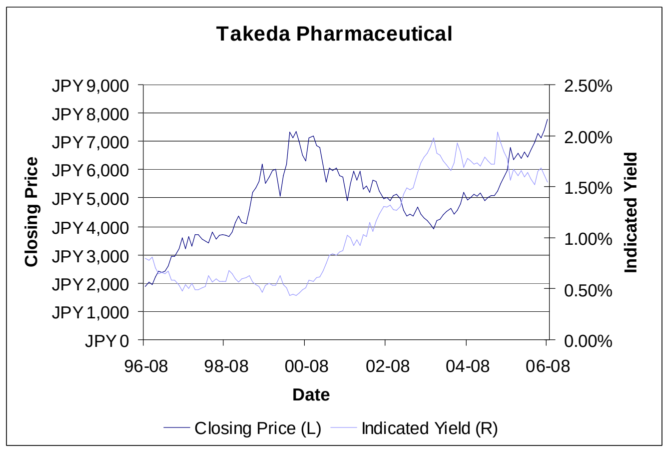
Eli Lilly and Company

Eli Lilly and Company discovers, develops, manufactures and sells pharmaceutical products. The Company also has an animal health business segment. The Company manufactures and distributes products through owned or leased facilities in the United States, Puerto Rico and 26 other countries. Its products are sold in approximately 135 countries. Eli Lilly and Company also conducts research to find products to treat diseases in animals and to increase the efficiency of animal food production. The Company's Neuroscience products consist of Zyprexa, Strattera, Prozac, Cymbalta, Permax, Symbyax, Sarafem and Yentreve. Endocrine products include Humalog, Humalog Mix 75/25, Humulin, Actos, Evista, Humatrope and Forteo. Oncology products consist of Gemzar and Alimta. Animal health products include Tylan, Rumensin, Coban, Monteban, Maxiban, Apralan, Micotil, Pulmotil, Surmax, Paylean and Optaflexx. Cardiovascular agents consist of ReoPro and Xigris. Anti-infectives include Ceclor and Vancocin HCl. Market capitalization is approximately US$59.00 billion. The primary Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol LLY UN.



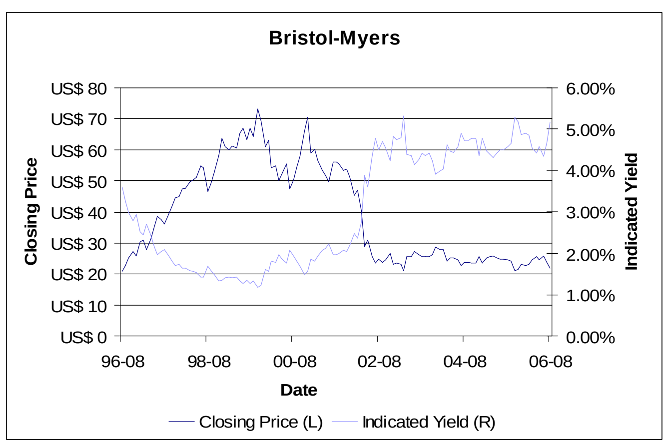
Takeda Pharmaceutical Company Limited

Takeda Pharmaceutical Company Limited ("Takeda") is a research-based global company with its main focus on pharmaceuticals. It is the largest pharmaceutical company in Japan and among the leaders in the world. Takeda discovers, develops, manufactures and markets a broad range of superior pharmaceutical products to strive toward better health for individuals and progress in medicine. Market capitalization is approximately JPY71.23 trillion. The primary Exchange for the applicable Share is the Tokyo Stock Exchange trading under the symbol 4502 JT.



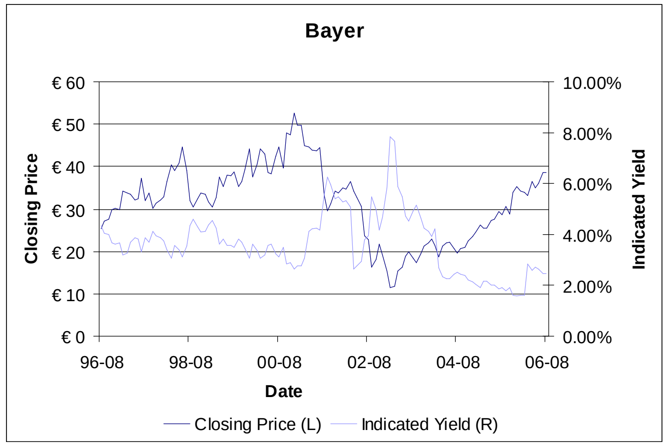
Bristol-Myers Squibb Company

Bristol-Myers Squibb Company ("BMS") is engaged in the discovery, development, licensing, manufacturing, marketing, distribution and sale of pharmaceuticals and other healthcare-related products. BMS operates in three segments: Pharmaceuticals, Nutritionals and Other Healthcare. The Pharmaceuticals segment is made up of the global pharmaceutical and international consumer medicines business. The Nutritionals segment consists of Mead Johnson Nutritionals (Mead Johnson), primarily an infant formula and children's nutritionals business. The Other Healthcare segment consists of ConvaTec, Medical Imaging and Consumer Medicines (United States and Canada) businesses. In May 2005, BMS completed the sale of Oncology Therapeutics Network (OTN) to One Equity Partners LLC. Market capitalization is approximately US$51.20 billion. The primary Exchange for the applicable Share is the New York Stock Exchange, trading under the symbol BMY UN.



Bayer AG

Bayer Aktiengesellschaft ("Bayer") offers a range of products, including ethical pharmaceuticals, diagnostics and other healthcare products, agricultural products and polymers. Bayer AG is the management holding company of the Bayer Group, which includes approximately 280 consolidated subsidiaries. The business operations of Bayer are organized into three groups: Bayer HealthCare, consisting of Pharmaceuticals, Biological Products; Consumer Care; Diabetes Care, Diagnostics, and Animal Health; Bayer CropScience consisting of the Crop Protection segment and the Environmental Science, BioScience segment, and Bayer MaterialScience comprising the Materials segment and the Systems segment. In January 2007, Bayer sold its diagnostic division, Bayer Diagnostics and Diagnostic Products Corporation to Siemens AG affiliate, Siemens Medical Solutions. The two companies were merged into a single business unit, Siemens Medical Solutions Diagnostics. Market capitalization is approximately €31 billion. The primary Exchange for the applicable Share is the Xetra Stock Exchange trading under the symbol is BAY GY.



CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, counsel to BDC, the following is a fair summary of the principal Canadian federal income tax considerations generally applicable to an individual who acquires Notes at the time of their issuance, pursuant to this offering and who, for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the "Income Tax Act"), and at all relevant times, is or is deemed to be a resident of Canada, acquires and holds such Note as capital property and deals at arm's length with BDC. This summary does not apply to an Investor that is a corporation, partnership, unit trust or a trust of which a corporation or partnership is beneficiary, including a "financial institution" within the meaning of the Income Tax Act. Notes will generally constitute capital property to an Investor thereof unless the Investor holds such Notes in the course of carrying on a business or has acquired such Notes in a transaction or transactions considered to be an adventure in the nature of trade. Certain Investors whose Notes might not otherwise qualify as capital property, may, in certain circumstances, treat such Notes and all of the Investor's other Canadian securities as capital property by making an irrevocable election provided by subsection 39(4) of the *Income Tax Act*.

This summary is based upon the current provisions of the *Income Tax Act*, and counsel's understanding of the current published administrative practices and policies of the Canada Revenue Agency ("CRA"), all in effect as of the date hereof. This summary also takes into account all specific proposals to amend the *Income Tax Act* publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof ("Tax Proposals") and assumes all Tax Proposals will be enacted substantially as proposed. However, no assurance can be given that the Tax Proposals will be enacted as proposed, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or any changes in the administrative practices of the CRA. This summary does not take into account tax legislation of any province, territory or foreign jurisdiction. Provisions of provincial income tax legislation vary from province to province in Canada and may differ from federal income tax legislation.

This summary is of a general nature only and is not intended to be, nor should it be relied upon or construed to be, a legal or tax advice to any particular Investor. Accordingly, Investors should consult their own tax advisors for advice with respect to the income tax consequences to them of acquiring, holding and disposing of Notes having regard to their particular circumstances.

The Investor will be required to include in its income for the taxation year in which the Notes are issued the amount of interest received or that became receivable to the Investor for the period beginning with the deposit of the subscription funds and ending the fourth Business Day immediately preceding the Issue Date.

The excess, if any, of the Principal Amount and the Final Variable Payment over the Principal Amount of a Note can be ascertained only at the Valuation Date, and the right to it arises only at the Maturity Date. Consequently, the amount of such excess, if any, will only be included in the Investor's income, as interest, in the taxation year in which the Valuation Date occurs.

It is unclear whether amounts received or deemed to be received by an Investor on a disposition or deemed disposition of a Note before the Valuation Date, other than a disposition resulting from a repayment by BDC, will be considered as giving rise to a capital gain or a capital loss, or to income or an ordinary loss. CRA has not expressed any opinion on this issue. Generally, an amount received or deemed to be received by an Investor on such disposition or deemed disposition of a Note should give rise to a capital gain (or a capital loss) to the Investor to the extent such amount, net of any reasonable costs of disposition and the amount, if any, required to be included in the Investor's income in the year of such disposition as interest, exceeds (or is less than) the Investor's adjusted cost base of the Note. **However, Investors who dispose of a Note, other than pursuant to a disposition resulting from a repayment by BDC, particularly those who dispose of a Note within a short period of time prior to the Valuation Date, should consult their own tax advisor with respect to their particular circumstances.**

Generally, one-half of any capital gain constitutes a taxable capital gain which must be included in the Investor's income in the year of disposition and one-half of any capital loss constitutes an allowable capital loss, which is deductible against taxable capital gains, subject to and in accordance with the provisions of the *Income Tax Act*. Capital gains realized by an individual or trust, other than certain trusts, may give rise to alternative minimum tax under the *Income Tax Act*.

Eligibility for Investment by Registered Plans

The Notes, if issued on the date of this Information Statement, would be qualified investments under the *Income Tax Act* for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered education saving plans ("RESPs") and deferred profit sharing plans ("DPSPs"), other than DPSPs under which BDC or any person or partnership with which BDC does not deal at arm's length within the meaning of the *Income Tax Act* is an employer, and may be held by such plans or funds subject to the terms of the plan or fund.

CERTAIN RISK FACTORS

Investing in the Notes is subject to various risks. Before reaching a decision to purchase any Notes, a person should carefully consider a variety of risk factors, including but not limited to the following:

Suitability for Investment

A person should reach a decision to invest in the Notes after carefully considering with their advisors the suitability of the Notes in light of that person's investment objectives and the information described and contemplated in this Information Statement. An investment in a Note is not suitable for a person looking for a guaranteed return. Neither BDC nor the Agent makes any recommendation as to the suitability of the Notes for investment.

It is possible that at maturity an Investor will only receive the Principal Amount ($100.00 per Note). As such, an investment in the Notes is only suitable for investors prepared to assume risks with an investment that may not pay a yield. The Notes cannot be redeemed or retracted prior to the Maturity Date. An Investor's Principal Amount is only repaid if the Notes are held to the Maturity Date. If an Investor wishes to sell the Note prior to the Maturity Date, the Investor may realize less than $100.00 and/or may be subject to an Early Trading Charge. An Investor should be prepared to hold the Notes to the Maturity Date.

Non-Conventional Investments

The Notes have certain investment characteristics that differ from conventional fixed income investments. The Notes do not provide a return that is calculated or determined with reference to a fixed or floating rate of interest. Whether there is a return on the Notes will depend in part upon the performance of the Portfolio. Generally, Shares will be purchased as the market rises (i.e., bought high) providing a net increase in the value of the Portfolio. Conversely, Shares will be sold to repay the Loan and/or buy Bonds during periods of market decline (i.e., sold low) resulting in a net decrease in the value of the Portfolio. There can be no assurance that the Shares will generate positive returns. Investors have no influence over the determinations made under the Portfolio Allocation Rules described in this Information Statement.

No Interest may be Payable

There is a possibility that no Final Variable Payment will be payable at maturity. No Final Variable Payment will be payable at maturity if the value of the Portfolio, expressed as an amount per Note, does not exceed $100.00. In this event, the Investor would only receive $100.00 per Note on the Maturity Date.

Loan and Leverage

The Loan provides an opportunity for leverage in the Equity Account. Although the amount drawn under the Loan remains a fixed liability repayable from the Portfolio, the value of the Shares may change during the time that the Loan is outstanding. Accordingly, a decline in the value of the Shares may result in a proportionately greater decline in the Net Asset Value of the Notes. This could increase the allocation to Bonds within the Portfolio, and could reduce the Final Variable Payment. There are also interest expenses associated with the Loan. Investors should consider the effect of the Loan and leverage with their advisors.

Currency Risk

The value of a Share in the Equity Account at any time will be a Canadian dollar amount equal to the value of the Share expressed in the currency in which the Share trades on the Share's primary exchange for trading (see "THE SHARES" above) converted into Canadian dollars at the then prevailing spot rate of exchange between the currency in which the Share trades and Canadian dollars. **As such, changes in the value of the Equity Account will be a function of both the underlying performance of the Shares and the performance of the currencies in which the Shares trade against the Canadian dollar.**

No Ownership of, or Recourse to, Shares Comprising the Portfolio

The Notes will not reflect the return an Investor would realize if the Investor actually owned the Shares in the Portfolio. Investors will not have, and the Notes will not represent, any direct or indirect ownership interest in the Shares or Bonds or in any notional portfolio. Investors will have no recourse to any Shares or Bonds or to any assets comprising the Equity Account or Bond Account.

Calculation Agent

The Calculation Agent's calculations and determinations in administering the Portfolio Allocation Rules are final and binding on Investors, absent manifest error, without any liability on BDC or the Calculation Agent. There can be no assurance that the Calculation Agent's administration of the Portfolio will generate a positive return for Investors. The amounts to be allocated between the Equity Account and the Bond Account will be determined in accordance with certain allocation formulas described in this Information Statement, and may not produce any return for Investors.

Secondary Market

The Notes will not be listed on any stock exchange. There is no assurance that a secondary market through which the Notes may be sold will be available. If there is any secondary market, the secondary trading price will be dependent primarily on the NAV of the Portfolio at the relevant time along with a number of other factors. An Investor who sells a Note to the Agent will have to pay an applicable Early Trading Charge equal to 6.0% of the Principal Amount initially reducing to 0% after March 28, 2008. A sale of Notes originally purchased through FundSERV will be subject to certain additional procedures and limitations established by FundSERV.

An investment decision to purchase the Notes should not be based on the availability of a secondary market and accordingly an Investor should be prepared to hold the Notes until the Maturity Date. Investors choosing to sell their Notes prior to the Maturity Date may be unable to sell their Notes and, if a sale is possible, may receive a price substantially less than the Principal Amount and which does not necessarily reflect any increase in the value of the Shares.

Special Events

The replacement or substitution of Shares in the Equity Account may adversely affect the Portfolio Performance. The occurrence of a Substitution Event may result in an adjustment in the calculation of the market value of the Shares and the replacement of an affected Share with a New Security in determining the Portfolio Performance. If a Substitution Event in respect of a Share occurs, and persists for the term of the Notes, the Calculation Agent may estimate its value and BDC will have no responsibility for losses incurred in making such estimates.

Potential Conflicts of Interest

BDC chose the Calculation Agent who in turn will calculate the amount of the Final Variable Payment payable to Investors and will exercise certain judgment in its discretion in relation to the Notes and the acquisition and sale of Shares and Bonds from time to time in accordance with the Portfolio Allocation Rules. For example, the Calculation Agent may have to determine whether a Substitution Event, or Allocation Event or Protection Event has occurred, and may, as a consequence, have to make certain calculations and determinations. The Calculation Agent will effectively receive a fee for this role equal to the Portfolio Fee. All of the Calculation Agent's calculations and determinations will, absent manifest error, be final and binding on Investors without any liability on BDC or the Calculation Agent, and Investors will not be entitled to any compensation from BDC or the Calculation Agent for any loss suffered as a result of any of the Calculation Agent's calculations and determinations. The Calculation Agent will have sole responsibility for calculating the Final Variable Payment and for applying the Portfolio Allocation Rules. CIBC World Markets Inc. is currently the Calculation Agent. Canadian Imperial Bank of Commerce, the parent of the Calculation Agent, will provide a hedge for BDC in respect of BDC's payment obligations under the Notes.

Business Activities may Create Conflicts of Interest

The Calculation Agent or one or more of its affiliates may, at present or in the future, publish research reports with respect to the Shares or Bonds. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities may affect the market value of the Portfolio or the Notes.

Economic and Regulatory Issues

Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, new discoveries, technological developments, political and diplomatic events and trends, war, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of Shares within the Portfolio. None of these conditions are within the control of the Calculation Agent. The profitability of a significant portion of the Portfolio's investment program depends to a great extent on correct assessments of the future course of price movements of securities and other investments. The Calculation Agent will not be able to accurately predict any price movements that may affect the profitability of the Portfolio's investment program. The securities markets have in recent years been characterized by great volatility and unpredictability.

These Notes may not be directly distributed by BDC but by other firms. BDC does not review other firms to ensure that appropriate licensing and registration requirements have been satisfied by them in connection with the sale of the Notes.

No Control over Management

Since the Portfolio is a notional one, Investors will have no ownership or other interest in the securities comprising the Portfolio other than the right to be paid a return on the Notes based on the performance of the Portfolio. There will be no control over the management of any entity whose securities are reflected in the Portfolio. The success of the Notes will depend in part on the ability and success of the management of the Companies in addition to general economic and market factors.

Operating Deficits

The expenses of operating the Portfolio (specifically interest expenses and Portfolio Fees) may exceed its income, thereby requiring the Shares to be sold reducing investments and the potential for profitability.

Valuation

In valuing the assets comprising the Portfolio, the Calculation Agent will be dependent on information reported by third parties and the Calculation Agent's determinations as to the fair value of such assets will generally be unaudited. Readily available market prices or quotations may not be available for certain assets comprising the Portfolio and neither BDC nor the Calculation Agent will have access to information about such Portfolio assets that could be used to verify the fair value of the Shares as reported by third parties.

Equity Risk

The Equity Account Value will depend primarily on the value of the Shares in the Equity Account. Neither BDC nor the Agent are affiliated with, and have no control over, the management of any entity whose securities are reflected in the Portfolio. All information concerning the Companies and Shares has been derived from publicly available sources and, as such, BDC and the Agent assume no responsibility for the adequacy of such information. An Investor should undertake an independent investigation of the Shares as they deem necessary to allow them to make an informed decision with respect to an investment in the Notes.

Bonds

The market value of the Bonds will change in response to interest rate changes, swap spreads and other factors. During periods of falling interest rates, the values of any outstanding Bonds will generally rise. Conversely, during periods of rising interest rates, the values of the Bonds will generally decline. Bonds with longer maturities are subject to greater fluctuations in value than securities with shorter maturities.

Income Tax Considerations

An Investor should consider the income tax consequences of an investment in the Notes, including the tax treatment of any Final Variable Payment received by the Investor. An Investor should also consider the income tax consequences of a disposition of the Notes prior to maturity. See "CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" on page 20 for a summary of certain Canadian federal income tax considerations generally applicable a Canadian resident individual who invests in the Notes.

INDEX OF DEFINED TERMS

A

Actual Exposure 7
Agency Agreement 1, 12
Agent 1
Allocation Event 6

B

BDC 1
Bid Price 13
Bond 3, 7
Bond Account 1
Bond Account Value 7
Bonds 1
Business Day 5

C

Calculation Agent 4, 13
CDS Participant 11
Companies 2
Company 2
CRA 20

D

Distance 7
DPSPs 20

E

Early Trading Charge 9
Equity Account 1
Equity Account Value 7
Exchange 6
Exchange Day 6

F

Final Variable Payment 1
Floor 7
FundSERV 12

I

Income Tax Act 20
Investor 1
Issue Date 2

L

Loan 1
Loan Amount 7

M

Merger Date 10
Merger Event 10

N

NAV 7
NAV_{Final} 7
Net Asset Value 7
New Share 10
Note 1

P

Portfolio 1
Portfolio Allocation Rules 1
Portfolio Fee 3
Principal Amount 1
Protection Event 7

R

Related Exchange 6
Replaced Shares 10
Replacement Company 10
Replacement Share 10
RESPs 20
RRIFs 20
RRSPs 20

S

Sale Deadline Date 12
Share 1
Shares 1
Subscription Price 1
Substitution Event 11

T

Target Exposure 7
Tax Proposals 20

V

Valuation Date 8