ANNUAL INFORMATION FORM

Sceptre Investment Counsel Limited
Suite 1200
26 Wellington Street East
Toronto, Ontario
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February 18, 2010

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SCEPTRE INVESTMENT COUNSEL LIMITED

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FORWARD-LOOKING STATEMENTS

This annual information form contains “forward looking statements” which reflect the current expectations of management regarding our future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as “may”, “would”, “could”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate”, “aim”, “endeavour” and similar expressions have been used to identify these forward-looking statements. These statements reflect management’s current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the “Risk Factors” section of this annual information form. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this annual information form. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this annual information form are based upon what management currently believes to be reasonable assumptions, we cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this annual information form and will not be updated or revised except as required by applicable securities law.

SCEPTRE INVESTMENT COUNSEL LIMITED

Corporate Structure

The registered and head office of Sceptre Investment Counsel Limited (the "Corporation" or "Sceptre") is located at Suite 1200, 26 Wellington Street East, Toronto, Ontario, M5E 1W4.

The Corporation was incorporated as Fry Investment Management Limited under the laws of the Province of Ontario by letters patent dated November 22, 1955. The Certificate of Amendment effective November 12, 1971 changed the name of the Corporation to Sceptre Investment Counsel Limited. The Corporation's articles were amended effective June 16, 1986 and June 18, 1986 to create and permit the issuance to the public of Class A Non-Voting Shares. The articles of the Corporation were amended on May 22, 1997 to increase the authorized number of common shares and to divide the issued and outstanding capital on the basis of five shares for one share. The articles of the Corporation were further amended on August 29, 2003 to authorize an unlimited number of Common Shares, to reclassify each issued and outstanding Class A Non-Voting Share as one Common Share, to cancel the authorized but unissued Class A Non-Voting Shares, to delete the share conditions attaching to the Common Shares and the Class A Non-Voting Shares and to declare that going forward, the authorized capital of the Corporation shall consist of an unlimited number of Common Shares.

General Development and Description of the Business

The Corporation's only business focus is providing discretionary portfolio management services to a variety of clients. The Corporation is registered as a Portfolio Manager in all Canadian provinces and as Investment Advisor with the SEC. In addition to segregated accounts, the Corporation uses pooled funds to manage specialized asset classes and to combine the assets of smaller clients for investing efficiencies. To provide individuals with access to its investment management services, the Corporation sponsors a family of mutual funds collectively referred to as "The Sceptre Mutual Funds".

Following a period of investment underperformance in the late 1990's, the Corporation has worked to strengthen its investment teams and improve its portfolio risk analysis. In addition to a more rigorous discipline in the investment process and adding internal research capabilities, the Corporation also engaged an external sub advisor to manage the majority of its foreign assets.

Institutional rates of return for the periods ended December 31, 2009

	1 Year	4 Year
Sceptre Balanced Composite	17.4%	2.4%
Benchmark	15.7%	2.9%
Sceptre Canadian Equity Composite	31.9%	5.1%
S&P/TSX Composite	35.1%	3.9%

Sceptre Foreign Equity Composite	15.4%	-6.1%
MSCI World ex-Canada	9.5%	-2.7%
Sceptre Bond Composite	7.4%	4.5%
DEX Universe	5.4%	4.9%

In a year of very strong absolute Canadian equity returns, we underperformed the benchmark due to the benchmark benefiting from higher returns from smaller, higher risk companies compared to the companies held in our portfolios. However, our portfolio holdings have outperformed the market on a longer term basis as evidenced by our strong four-year number.

Foreign equities, sub-advised by Alliance Bernstein, outperformed their benchmark significantly on a one year basis in 2009, thereby reversing some of the underperformance experienced in 2008.

The Company's bond returns outperformed the benchmark during 2009, due to an overweight in non- Government of Canada bonds relative to the index, as credit spreads declined during the year.

The relative performance of the Balanced Composite comprises the relative performance of all of the above asset classes and an asset mix component. Positive out-performance in bonds and foreign equities, and a neutral asset mix contribution, more than offset the underperformance in Canadian equities, resulting in the Balanced Composite beating its benchmark for the year ended December 31, 2009. The four-year underperformance of the Balanced Composite is primarily due to the returns of our foreign equities in 2008.

Our continued strong and consistent long-term investment returns in Canadian equities should positively impact our ability to win new equity mandates. As well, when combined with the improvement in foreign equity returns this year, it should also contribute positively to our ability to win new balanced mandates.

Assets under Management increased in fiscal 2009 after decreasing in 2008. Assets under management at November 30, 2009 were 5.70% higher than November 30, 2008.

The Corporation provides information on its services and investment performance on an ongoing basis to databases maintained by pension consultants. This has become the primary source of new institutional investment mandates. In addition, the Corporation's marketing and service team present directly to pension committees in order to gain new business. Over the past few years, the industry has witnessed many changes. Balanced Fund mandates have been replaced by a move to specialty mandates. This trend was accelerated by the elimination of foreign content limits in pension plans.

The money management industry is a highly competitive industry. The Corporation's direct competitors now include global investment managers based outside of Canada. In response, the

Corporation has taken several measures. We have strengthened our investment teams so that we have competitive performance in stand alone investment categories and are able to compete across a broader portion of the market. We use the expertise of a global investment firm for the majority of foreign investment mandates through a subadvisory arrangement. In April 2009 we introduced a new class of units for our mutual funds (“D” Class units). This class of units is designed to pay a competitive trailer fee to financial advisors to compensate them for services they provide to their clients. The Corporation significantly increased its commitment and presence in the private client investment management area with the purchase on December 31, 2006 of the private client division of Legg Mason Canada. As at November 30, 2009, the combined business now manages approximately $575 million in private client assets in four offices across Canada.

The Corporation's revenues are directly linked to the performance of Assets under Management as services are billed as a percentage of the market value of each portfolio. General economic and political factors that affect stock markets locally and globally will also affect the Corporation's ability to generate revenues. Revenue is derived from sales to customers outside the consolidated entity. The following table identifies the revenues for 2009 and 2008 that represent 15% or greater of consolidated revenues.

Revenue for the years ended November 30	**2009**	2008
Pension and other Institutional funds	**66.8%**	57.4%
Mutual and Closed End Funds	**18.8%**	25.4%

Growing Assets under Management, both from retaining existing assets and attracting new assets, is the key to the ongoing results of the Corporation. In order to meet this goal, it is vital that the Corporation retain the key members of its investment teams. Remuneration that rewards successful performance, sufficient research resources and a suitable professional environment are key factors in this regard and are reviewed by management on an ongoing basis. The Corporation also focuses on delivering quality service to its clients through its marketing and service teams. These teams are supported by an experienced trading and administration group. The Corporation currently has a staff of 61 people versus 62 people last year.

One of the most significant risks an investment manager faces is long-term relative underperformance. Managers can make intelligent and informed decisions and still be wrong. As investment styles differ among managers, every investment management company must expect and plan for periods of relative underperformance. See “Risk Factors”.

Dividends

The cash dividends declared per common share of the Corporation for each of the past three years are presented in the following table:

	Years Ended November 30		
	2009	2008	2007
Cash dividends declared per Common Share	$ 0.24	$ 0.42	$ 0.42

The Corporation has followed a policy of paying out a substantial portion of its after-tax earnings in dividends annually. The dividend level is set based on a quarterly assessment of its financial needs.

Description of Capital Structure

The authorized share capital of the Corporation consists of an unlimited number of Common Shares. The holders of Common Shares are entitled to receive, as and when declared by the board of directors of the Corporation, dividends in such amount and in such form as the board of directors of the Corporation may from time to time determine. The holders of the Common Shares are entitled to receive notice of and to attend all meetings of shareholders of the Corporation and have one vote for each Common Share held at all such meetings. In the event of the liquidation, dissolution or winding-up of the Corporation, holders of Common Shares are entitled to receive rateably the net assets of the Corporation.

Market for Securities

Sceptre's issued and outstanding Common Shares are listed on the TSX (symbol SZ). Given the relatively low volume of Sceptre shares traded on many days, the share price can fluctuate, sometimes significantly, based on the number of shares traded.

The following table shows the trading price ranges and volumes traded for the Corporations Common Shares on a monthly basis for the financial year ended November 30, 2009.

Month	Range of Prices	Volume Traded
December 2008	$ 4.06 - $5.35	577,800 shares
January 2009	$ 5.00 - $6.25	129,300 shares
February 2009	$ 3.78 - $ 5.50	133,900 shares
March 2009	$ 3.27 - $ 4.30	141,900 shares
April 2009	$ 3.60 - $ 4.65	156,500 shares
May 2009	$ 4.36 - $ 5.98	968,300 shares
June 2009	$ 4.95 - $ 5.99	262,800 shares
July 2009	$ 6.65 - $ 5.20	80,400 shares
August 2009	$ 4.90 - $ 5.62	820,000 shares
September 2009	$ 4.95 - $ 6.06	410,800 shares
October 2009	$ 5.35 - $ 6.25	308,000 shares
November 2009	$ 5.40 - $ 6.50	162,000 shares

Directors and Executive Officers

The names in full and municipality of residence of the Directors and Executive Officers of the Corporation, their positions with the Corporation and their principal occupations or business associations, together with information on the year each became a Director, are as follows:

Name and Province of Residence	Office	Principal Occupation or Business Association	Director Since
David Bruce Pennycook Ontario, Canada	Corporate Director, Chief Executive Officer, and Managing Director	Senior Officer of the Corporation	2009
George Paul Jameson Illinois, USA	Corporate Director	Managing Director of Dearborn Partners LLC	2007

Name and Province of Residence	**Office**	**Principal Occupation or Business Association**	**Director Since**
Patricia Meredith Ontario, Canada	Corporate Director	Senior Advisor, The Monitor Group, a strategy consulting firm	2002
Arthur Richard Andrew Scace Ontario, Canada	Corporate Director	Q.C. Counsel	1989
David Robinson Shaw Ontario, Canada	Corporate Director	Chief Executive Officer of Knightsbridge Human Capital Management Inc.	2006
Robert Graham Thomson Ontario, Canada	Corporate Director	President, Rovalex Investments Inc.	2005
William Ross Walker Ontario, Canada	Corporate Director and Chairman of the Board	Corporate Director	1997
John Ho Bai Ontario, Canada	Managing Director	Senior Officer of the Corporation	-
John James Brophy Ontario, Canada	Managing Director	Senior Officer of the Corporation	-
Michael William Chan Ontario, Canada	Managing Director	Senior Officer of the Corporation	-
Tom Czitron Ontario, Canada	Managing Director	Senior Officer of the Corporation	-
Timothy Alexander Gavin Hylton, Ontario, Canada	Managing Director	Senior Officer of the Corporation	-
David Walter McCormick Ontario, Canada	Managing Director	Senior Officer of the Corporation	-
David Roy Morris Ontario, Canada	Managing Director, Chief Operating Officer, Chief Financial Officer and Treasurer	Senior Officer of the Corporation	-
Mira Newport Ontario, Canada	Corporate Secretary	Corporate Secretary	-
Sunil Steven Shah Ontario, Canada	Managing Director	Senior Officer of the Corporation	-
Mario Daniel Richard Ontario, Canada	Managing Director	Senior Officer of the Corporation	-
Francis John Stittle Ontario, Canada	Managing Director	Senior Officer of the Corporation	-
James Alan Sutherland Ontario, Canada	Managing Director	Senior Officer of the Corporation	-

NOTES:

1. Each of the Directors has served continuously as a Director from the time he or she became a Director. Each Director of the Corporation will hold office until the next annual meeting of shareholders of the Corporation or until his or her successor is elected or appointed unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

2. Each of the Directors and Executive Officers of the Corporation has been engaged in the principal occupation or business association shown opposite his or her name during the five years preceding the date hereof except: Mr. McCormick who between February 1991 and December 2006 was a Senior Portfolio Manager with Legg Mason Canada Inc. (formerly Perigee Investment Counsel Inc. and MT Associates). Prior to joining the Corporation in May 2006 Mr. Morris was Chief Financial Officer of O'Donnell Investment Management Corp. Prior to joining the Corporation in October 2008 Mr. Chan was Executive Director, UBS Global Asset Management. Prior to joining the Corporation in January 2006 Mr. Shah was Director of Corporate Bond Research at RBC Capital Markets.

3. As at the date hereof, the Directors and Senior Officers of the Corporation as a group beneficially owned, directly or indirectly, or exercised control over 1,021,983 Common Shares, representing 7.28% of the issued and outstanding voting securities of the Corporation.

4. The Corporation does not have an Executive Committee. The Corporation has an Audit Committee, an Executive Compensation Committee, a Governance Committee and a Nominating Committee.

5. As at the date hereof, the members of the Corporation's Audit Committee are P. Meredith (Committee Chair), R.G. Thomson, and W.R. Walker.

6. As at the date hereof, the members of the Corporation's Executive Compensation Committee are G. Jameson, P. Meredith, A.R.A. Scace, D.R. Shaw (Committee Chair) and W.R. Walker.

7. As at the date hereof, the members of the Corporation's Governance Committee are A.R.A. Scace, D.R. Shaw and R.G. Thomson (Committee Chair).

8. As at the date hereof, the members of the Corporation's Nominating Committee are P. Meredith, A.R.A. Scace, D.R. Shaw, R.G. Thomson and W.R. Walker (Committee Chair).

RISK FACTORS

The risks described below are not the only ones facing the Corporation and holders of Sceptre Investment Counsel Limited shares. Additional risks not currently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition, revenues or profitability could be materially adversely affected by any of these risks. The trading price of the Corporation's shares could decline due to any of these risks, and you may lose all or part of your investment. This annual information form contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this annual information form. See "Forward Looking Statements."

Risks Related to the Corporation

Change(s) in the securities markets could lead to a decline in our revenues.

Our revenues are dependent upon our investment management fees, which are based on the market value of our AUM. The market value of our AUM are impacted by factors beyond our control, including economic and political conditions as well as the policies and performance of businesses, governments and the financial community. A decline in the prices of the securities we invest in could result in lower management fees as a result of one or more of the following:

- the value of our AUM may decrease;
- the returns realized on our AUM may decrease; and
- loss of clients

Poor investment performance could lead to the loss of existing clients, an inability to attract new clients, lower AUM and a decline in our revenues.

We believe that our investment performance is one of the most important factors for the growth of our AUM. Poor investment performance relative to our competitors could impair our revenues and growth because existing clients might withdraw assets in favour of better performing managers and products and we might not be able to attract funds from existing and new clients, which could result in lower AUM and could impact our ability to earn management fees. Furthermore, the agreements pursuant to which we manage our clients' assets, in accordance with industry practice, may be terminated upon short notice. Consequently, there is no assurance that we will be able to achieve or maintain any particular level of AUM, which may have a material negative impact on our ability to attract and retain clients and on our management fees and our overall profitability.

Loss of key employees could lead to a loss of clients and a decline in our revenues.

Our business is dependent on the highly skilled and often highly specialized individuals we employ. The contribution of these individuals to our Investment Management and Client Service teams is important to attracting and retaining clients. We devote considerable resources to recruiting, training and compensating these individuals. The failure to retain key employees and to recruit new employees could lead to a loss of clients and a decline in our revenues.

Competitive pressures could reduce our revenues.

The investment management industry is competitive. Some of our competitors have, and potential future competitors could have, substantially greater technical, financial, marketing, distribution and other resources than we do. There can be no assurance that we will not come under competitive pressures to lower the fees we charge or that we will be able to retain our fee structure or, with such fee structure, retain our clients in the future. A significant reduction in our management fees could have an adverse effect on our revenues.

Possible requirement to absorb operating expenses on behalf of Mutual Funds

If the assets under management in mutual funds managed by the Company decline to the point that charging the full fund operating expenses to the funds results in management expense ratios of the funds becoming uncompetitive, then the Company may choose to absorb some of these expenses. This will result in an increase in expenses for the Company and a decrease in profitability.

Employee errors or misconduct could result in regulatory sanctions or reputational harm, which could materially adversely affect our business, financial condition or profitability.

There have been a number of highly publicized cases involving fraud or other misconduct by employees in the financial services industry in recent years and, notwithstanding the extensive measures we take to deter and prevent such activity, we run the risk that employee misconduct could occur. Misconduct by employees could include binding us to transactions that exceed authorized limits or present unacceptable risks, or concealing from us unauthorized or unsuccessful activities, which, in either case, may result in unknown and unmanaged risks or losses. Employee misconduct could also involve the improper use of confidential information, which could result in regulatory sanctions and serious reputational harm. We are also susceptible to loss as a result of employee error. It is not always possible to deter employee misconduct or prevent employee error and the precautions we take to prevent and detect this activity may not be effective in all cases, which could materially adversely affect our business, financial condition or profitability.

Failure to implement effective information security policies, procedures and capabilities could disrupt operations and cause financial losses that could materially adversely affect our business, financial condition or profitability.

We are dependent on the effectiveness of our information security policies, procedures and capabilities to protect our computer and telecommunications systems, and the data that reside on or are transmitted through them. An externally caused information security incident, such as a hacker attack or a virus or worm, or an internally caused issue, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information and could result in material financial loss, regulatory actions, breach of client contracts, reputational harm or legal liability, which, in turn, could materially adversely affect our business, financial condition or profitability.

Failure of business continuity plans could disrupt operations and cause financial losses, which could materially adversely affect our business, financial condition or profitability.

While we have designed, implemented and tested what we consider to be effective business continuity plans, any failure in our ability to maintain business operations in the event of a disaster, such as water damage, an explosion or a prolonged loss of electrical power could cause material financial loss, loss of human capital, regulatory actions, breach of client contracts, reputational harm or legal liability, which, in turn, could materially adversely affect our business, financial condition or profitability.

Failure to comply with government regulations could result in fines or temporary or permanent prohibitions on our activities, which could materially adversely affect our business, financial condition or profitability.

Our ability to carry on our business is dependent upon our compliance with and continued registration under securities legislation in the jurisdictions in which we carry on business. Any change in the securities regulatory framework or failure to comply with any of these laws, rules or regulations could have an adverse effect on our business. The rapidly changing securities regulatory environment and the rise of investment management industry standards for operational efficiencies, as well as competitive pressures towards the implementation of innovative products and services may require additional human resources. The implementation of additional reporting obligations and other procedures for investment funds may require additional expenditures. Failure to comply with these regulations could result in fines, temporary or permanent prohibitions on our activities or the activities of some of our personnel or reputational harm, which could materially adversely affect our business, financial condition or profitability.

We may not be able to obtain sufficient insurance coverage on favourable economic terms
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We have various types of insurance, including errors and omissions insurance, general commercial liability insurance and a financial institution bond. The adequacy of insurance coverage is evaluated on an ongoing basis, including the cost relative to the benefits. However, there can be no assurance that claims will not exceed the limits of available insurance coverage or that any claim or claims will be ultimately satisfied by an insurer. A judgment against us in excess of available insurance or in respect of which insurance is not available could have a material adverse effect on our business, financial condition or profitability. There can be no assurance that we will be able to obtain insurance coverage on favourable economic terms in the future.

Risks Related to Sceptre Investment Counsel Shares

The market price of our shares could fluctuate significantly as a result of many factors, including the following:

- economic and stock market conditions generally and specifically as they may impact participants in the investment management industry;
- our earnings and results of operations and other developments affecting our business;
- changes in financial estimates and recommendations by securities analysts following our shares;
- earnings and other announcements by, and changes in market evaluations of, participants in the investment management industry;
- changes in business or regulatory conditions affecting participants in the investment management industry; and
- trading volume shares.

In addition, the financial markets have experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance of such companies. Accordingly, the market price of our shares may decline even if our operating results or prospects have not changed.

Audit Committee

Mandate

The Board of Directors has established the following mandate for the Audit Committee. The responsibilities include the requirements governing the role and responsibilities of Audit Committees set out in Multilateral Instrument 52-110.

- To help Directors meet their responsibilities.
- To provide better communication between directors and external auditors.
- To strengthen the role of Directors by facilitating in-depth discussions among directors, management and the external auditor.
- To recommend to the Board of Directors the external auditor to be nominated for the purpose of preparing and issuing an auditor’s report on the Corporation’s consolidated financial statements.
- To recommend to the Board of Directors the external auditor to be nominated for the purpose of performing other audit, review or attest services for the consolidated group of Companies.
- To recommend to the Board of Directors the compensation of the external auditor.
- To deal directly with the external auditors in accordance with the directive that the external

auditors are required to report directly to the Audit Committee. This enhances the independence of the external auditor and will include:

- Overseeing the work of the external auditor
- The resolution of disagreements between management and the external auditors regarding financial reporting

- To pre-approve all non-audit services to be provided to companies within the consolidated group by the external auditor. The Audit Committee may delegate this authority to one or more members of the Committee who will then report on any pre-approval actions at the next meeting of the Committee.

- To increase the credibility and objectivity of financial reports which will include reviewing the Company's financial statements, MD&A, and annual and interim earnings press releases before the information is disclosed.

- To obtain satisfaction that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the Corporation's financial statements other than the documents referred to in the preceding item. The adequacy of the procedures must be assessed periodically.

- To establish procedures for:
  - The receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters
  - The confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

- To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors.

- The Audit Committee may engage independent counsel and other advisors as it determines necessary to carry out its duties. Further it has been given the authority to set and pay the compensation for any advisors it employs.

Composition

The Audit Committee has three members, each of whom is an independent director of the Corporation, and financially literate.

Patricia Meredith is Chair of the Audit Committee. Ms. Meredith is an FCA and a CMA. Over the past thirty years she has prepared and used financial statements extensively in her roles as a public accountant, investment analyst, senior bank executive and strategy consultant. In addition, Ms. Meredith has taught accounting, auditing and finance for the ICAO and at university for more than ten years. She also served on financial disclosure and standard setting committees of the Ontario Securities Commission and the Canadian Institute of Chartered Accountants.

Robert Thomson, QC is an experienced investor and has researched many public companies. Over the past forty years he has been involved in mergers and acquisitions and other corporate projects that have included extensive use of financial statements and related information. As part of his legal training and business courses taken at Harvard Business School he attended accounting and financial seminars.

Ross Walker is an FCA and is the former Chairman and Chief Executive of KPMG Canada. During his forty years in public accounting Mr. Walker regularly reviewed clients' internal controls and financial reporting and issued reports on weaknesses in both. Mr. Walker has also been an advisor on financial reporting to three Federal Auditor Generals and has chaired the audit committees of three public companies in the financial services sector.

Pre-Approval Procedures for Non-Audit Services Provided by the External Auditor

1. The Chair of the Audit Committee will advise the external auditor annually that all services to be provided by the external auditor must be detailed in an engagement letter. All engagement letters must be addressed to the Chair of the Audit Committee and be signed by a member of the Audit Committee.

2. Management will provide the Chair of the Audit Committee with a full description in writing of any non-audit service to be completed by an external auditor prior to engaging that auditor. The description should include the nature of the service, the benefits of having the external auditor provide the service, the format of the report to be provided on completion of the service, the potential users of the report, and the estimated time and cost to complete.

3. The Chair will review the proposal and assess whether he understands fully the nature of the services being requested. In circumstances of doubt, the Chair should approach the external auditor directly to discuss the issues.

4. The Chair will then assess whether performing the service will in any way impair the independence of the external auditor with respect to audit services.

5. The Chair will then determine whether either the nature or the cost of the proposed service make it prudent to place the proposal before the full Audit Committee prior to approval.

6. Where the Chair feels comfortable in providing approval, he will request the formal engagement letter of the external auditor and confirm his approval by signing the engagement letter along with management. He will then request that management include a copy of the proposal in the materials for the next Audit Committee meeting.

7. Where the Chair does not feel comfortable in providing approval, he will request the proposal be presented to the full Audit Committee and be subjected to normal approval procedures.

Fees Paid to External Auditor

During the most recently completed financial year, audit fees totaling $438,000 (2008: $453,000) were paid to PricewaterhouseCoopers LLP for the audit of the Corporation, the audit of all funds sponsored by the Corporation, the audit of investment performance under Chartered Financial Analysts Association standards, verification procedures required in connection with the annual renewal of the prospectus for the Sceptre mutual funds, and translation of fund financial statements. Assistance with the preparation of income tax filings and associated issues is included. The breakdown of total fees was as follows:

	2009	2008
Audit fees	$321,000	$315,000
Audit related fees	$ 61,000	$ 77,000
Non-audit fees	$ 56,000	$ 61,000
Total	$438,000	$453,000

Transfer Agent and Registrar

Computershare Investor Services Inc. is the registrar and transfer agent for the Corporation's Common Shares. The register of transfers of securities is maintained at their offices in Toronto.

Interests of Experts

PricewaterhouseCoopers LLP ("PwC"), chartered accountants, have reported on our financial statements for the year ended November 30, 2009. PwC has no interest in the Corporation's securities. PricewaterhouseCoopers LLP is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

Additional Information

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Additional information, including Directors' and Officers' remuneration and indebtedness, principal holders of the Corporation's securities, and securities authorized for issuance under equity compensation plans, is contained in the Management Information Circular dated March 26, 2009 prepared in connection with the most recent Annual Meeting of securityholders of the Corporation held on May 4, 2009.

Additional financial information is provided in the Corporation's financial statements and Management Discussion and Analysis ("MD&A") for the financial years ended November 30, 2009 and 2008.

Securityholders may request copies of the Corporation's financial statements and MD&A for the financial years ended November 30, 2009 and 2008 by contacting the Secretary at Sceptre Investment Counsel Limited, 26 Wellington Street East, 12th Floor, Toronto, ON M5E 1W4, by calling 416 601-9898, or by visiting www.sceptre.ca.