UIT FUNDS

SIMPLIFIED PROSPECTUS
DATED September 16, 2016

Offering Series A securities of

UIT Energy Producers Class*

UIT Gold Developers & Producers Class*

UIT Global REIT Fund

Each a class of shares of UIT Fund Corporation

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PART A

INTRODUCTION

In this document, as the context requires:

"**we**", "**u**s", "**our**", "**Redwood"** and the "**Manager**" refers to Redwood Asset Management Inc., the manager of the Funds.

"**Corporate Classes**" refers, collectively, to UIT Energy Producers Class and UIT Gold Developers & Producers Class. "Corporate Class" refers to either of them.

"**dealer**" refers to both the dealer firm and the representative registered in your province or territory who advises you on your investments.

"**UIT Energy Producers Class**" refers to the UIT Energy Producers Class of shares of UIT Fund Corporation.

"**Funds**" refers, collectively, to UIT Energy Producers Class, UIT Gold Developers & Producers Class and UIT Global REIT Fund. "Fund" refers to any one of them.

"**UIT Gold Developers & Producers Class**" refers to the UIT Gold Developers & Producers Class of shares of UIT Fund Corporation.

"**UIT Global REIT Fund**" refers to The UIT Funds – UIT Global REIT Fund, a mutual fund trust established under the laws of Ontario.

"**registered plan**" means a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a deferred profit sharing plan ("**DPSP**"), a registered disability savings plan ("**RDSP**"), a tax-free savings accounts ("**TFSA**") and a registered education savings plan ("**RESP**") under the *Income Tax Act* (Canada).

"**securities**" refers to units of UIT Global REIT Fund and shares of a Corporate Class.

"**securityholder**" refers to a unitholder of UIT Global REIT Fund or a shareholder of the Corporate Classes.

"**series**" means both a series of shares of a Corporate Class and units of a UIT Global REIT Fund.

"**UIT Fund Corporation**" refers to UIT Fund Corporation, a mutual fund corporation incorporated under the laws of Ontario.

"**You**" refers to anyone who invests in the Funds.

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. This document contains information about the Funds and the risks of investing in mutual funds generally, as well as the institutional names of those responsible for the management of each Fund.

This document is divided into two parts:

- pages 2 to 29 contain general information about the Funds; and
- pages 30 to 42 contain specific information about the Funds.

Additional information about the Funds is available in the following documents:

- the Annual Information Form ("**AIF**") for the Funds
- the most recently filed Fund Facts of the Funds
- the most recently filed annual financial statements of the Funds
- any interim financial statements of the Funds filed after the annual financial statements
- if the Fund has not yet filed any annual financial statements, the most recently filed interim financial statements of the Fund and, if the Fund has not yet filed any interim financial statements, the most recently filed audited statement of net assets of the Fund
- the most recently filed annual management report of fund performance ("**MRFP**") and any interim MRFP filed after that annual MRFP
- if the Fund has not yet filed any annual MRFP, the most recently filed interim MRFP

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You may obtain copies of these documents, upon request, and at no charge, by calling 416-304-6800 or 1-877-313-7011, from your dealer directly, via email at invest@redwoodasset.com or on our website at redwoodasset.com. These documents and other information about the Funds are also available at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is an investment vehicle that pools money of many individuals who have similar investment goals, and invests it in a variety of securities in an effort to achieve a specific investment objective over time. Individuals who contribute money become securityholders of the mutual fund and share the mutual fund's income, expenses, gains and losses in proportion to the number of securities they own. The value of an investment in a mutual fund is realized upon redeeming the securities held. Mutual funds are managed by professional money managers who invest on behalf of the fund securityholders as a group. Mutual funds are available in many varieties that are designed to meet the differing needs of investors. A fund may own different types of investments such as stocks, bonds, cash, derivatives or any combination of these investments, depending upon its investment objective.

How Mutual Funds are Structured

A mutual fund can be set up as a mutual fund trust or as a mutual fund corporation. Both allow you to pool your money with other investors, but there are some differences. When you invest in a mutual fund trust, you buy units of a trust. When you invest in a mutual fund corporation, you buy shares of a corporation. A mutual fund corporation can issue several classes of shares. Simply put, each share class works like a separate mutual fund with its own investment objective.

A mutual fund corporation distributes its earnings by declaring ordinary dividends or capital gains dividends. A mutual fund trust distributes all of its income and sufficient net realized capital gains so that the fund will not be subject to tax. These distributions to securityholders generally will retain the same character for tax purposes (i.e. income or capital gain) as experienced by the mutual fund trust.

The UIT Funds – UIT Global REIT Fund is structured as an open-ended mutual fund trust created pursuant to a master declaration of trust for The UIT Funds under the laws of Ontario. Redwood Asset Management Inc., as trustee, holds the property and investments of UIT Global REIT Fund in trust. Each of UIT Energy Producers Class and UIT Gold Developers & Producers Class is a class of shares of UIT Fund Corporation. We may create additional mutual funds, either as trusts under The UIT Funds declaration or as classes of shares of UIT Fund Corporation at any time.

What are the Risks of Investing in a Mutual Fund?

Investors should take into account that the value of these investments will change from day to day, reflecting changes in numerous factors, including interest rates, exchange rates, economic conditions, markets and company news. As a result, the value of a mutual fund's shares may go up or down, and the value of your investment in a mutual fund may be worth more or less upon redemption than when the shares were first purchased.

Risk varies from one mutual fund to another. You can measure risk by how often the mutual fund's value changes and how big the changes tend to be. This is called volatility.

Every individual has a different tolerance for risk. Some investors are more conservative than others. It is important to evaluate your personal tolerance for risk, as well as the amount of risk suitable for your financial goals and time horizon, when making investment decisions.

Every mutual fund has a different degree of volatility, which depends largely on the securities in which the mutual fund invests. For example, if a mutual fund invests only in interest-paying money market instruments offered by the Canadian government, it will be subject to very little volatility. That's because the government guarantees to pay a certain interest rate and there's little chance it will fail to keep its promise. On the other hand, some mutual funds invest heavily in technology stocks. Technology stocks can have frequent, large changes in value as their products go in and out of favour, so mutual funds that invest mostly in technology stocks can be quite volatile.

Risk is the chance that your investment may not perform as expected over a certain period of time. Investment risk represents the chance of investment loss. There are different degrees and types of risks but, in general, the more risk you are willing to accept as an investor, the higher the potential returns and the greater the potential losses. Mutual funds that invest in highly liquid, short-term securities, such as treasury bills, usually offer the lowest risk because their potential returns are tied to short-term interest rates. Mutual funds that invest mainly in bonds typically have higher long-term returns, but they carry more risk because their prices can change when interest rates change. Mutual funds that invest in equity securities expose investors to the highest level of risk because the prices of these securities can rise and fall significantly in a short period of time. The key to reducing the overall volatility of your portfolio is to hold a wide variety of investments.

Fluctuation

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic and stock market conditions or new company information. As a result, the value of a mutual fund's security may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it. Changes in rates and market conditions may also cause the value of securities of the mutual fund to change from day to day.

The net asset value ("**NAV**") of a fund is determined by subtracting a mutual fund's liabilities from its total assets (which include the cash and securities in its portfolio). By dividing this figure (net assets) by the total number of shares outstanding in the fund, one arrives at the NAV per share for the mutual fund. The NAV of a fund, and the price of your shares, will fluctuate with changes in the market value of the fund's particular investments. As a result, the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment is not guaranteed

There is no guarantee that the full amount of your original investment in a Fund will be returned to you. The value of your investment in a Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual funds are not covered by the Canadian Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a Fund may suspend redemptions. Please see "Redemptions for all Series of Securities" below for more information.

GENERAL INVESTMENT RISKS

Listed below are some risks that can affect the value of an investment in a Fund. For information on the material risks applicable to each Fund, see the "What are the Risks of Investing in the Fund" section of each Fund in Part B of this simplified prospectus.

Cash Drag Risk

A Fund will hold a portion of its investment portfolio in cash to either meet redemptions or take advantage of investment opportunities and may hold most or all of its assets in cash as a result of adverse market conditions. The overall performance impact of holding a portion of the investment in the form of cash could be either positive (in a declining market) or negative (in an increasing market).

Changes in Legislation Risk

There can be no assurance that income tax, securities or other laws, or any administrative practice or interpretation thereof, will not be changed in a manner which adversely affects mutual funds or their securityholders.

Class Risk

The Corporate Classes are separate classes of securities of UIT Fund Corporation. Each class of securities of UIT Fund Corporation has its own investment objective and fees, expenses, and liabilities, including tax liabilities and reassessment, if any, which are allocated to it and tracked separately. As a result, the liabilities of each class are liabilities of UIT Fund Corporation. If one Corporate Class is unable to pay the liabilities attributable to that Corporate Class, UIT Fund Corporation may be required to use the assets of another Corporate Class to pay those liabilities. As a result, the value of such other Corporate Class may be adversely affected.

Commodity Risk

Some mutual funds invest indirectly in physical commodities, including precious metals (such as gold, silver, platinum and palladium), energy (such as crude oil, gasoline, heating oil and natural gas), industrial metals (such as aluminum, copper, nickel and zinc), livestock (such as hogs and cattle) and agricultural products (such as coffee, corn, cotton, livestock, soybeans, soybean oil, sugar and wheat). To obtain exposure to these commodities, a mutual fund may invest in companies involved in commodity sectors. Mutual funds exposed to commodities will be affected by changes in the prices of the commodities, which can fluctuate significantly in short time periods, causing volatility in the mutual fund's net asset value. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and currency values, new discoveries or changes in government regulations affecting commodities.

Concentration Risk

Some mutual funds concentrate their investment holdings in specialized industries, market sectors, asset classes or in a limited number of issuers. Investments in these mutual funds involve greater risk and volatility than broadly based investment portfolios since the performance of one particular industry, market, asset class or issuer could significantly and adversely affect the overall performance of the entire mutual fund. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of a fund.

Credit Ratings Risks

Ratings by nationally recognized ratings agencies generally represent the agencies' opinion of the credit quality of an issuer and may prove to be inaccurate.

Credit Risk

An issuer of a bond or other fixed income investment may not be able to pay interest or repay the principal at maturity. The value of fixed income securities depends, in part, on the perceived ability of the government or company which issued the securities to pay the interest and to repay the original investments. Securities issued by issuers that have a low credit rating are considered to have a higher credit risk than securities issued by issuers that have a high credit rating.

Currency risk

Each Fund's investments are valued in Canadian dollars. When a Fund buys foreign securities, however, they are purchased with foreign currency. As foreign currencies fluctuate in value against the Canadian dollar, an unfavourable move in exchange rates may reduce, or even eliminate, any return on a foreign security. The opposite can also be true, namely, the Fund can benefit from changes in exchange rates.

Depository Securities and Receipts Risk

In some cases, rather than directly holding securities of non-Canadian and non-U.S. companies, a Fund may hold these securities through a depository security and receipt (an "ADR" – American Depository Receipt, a "GDR" – Global Depository Receipt, or an "EDR" – European Depository Receipt). A depository receipt is issued by a bank or trust company to evidence its ownership of securities of a non-local corporation. The currency of a depository receipt may be different than the currency of the non-local corporation to which it relates. The value of a depository receipt will not be equal to the value of the underlying non-local securities to which the depository receipt relates as a result of a number of factors. These factors include the fees and expenses associated with holding a depository receipt, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into local currencies, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Fund, as a holder of a depository receipt, may be different than the rights of holders of the underlying securities to which the depository receipt relates, and the market for a depository receipt may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the depository receipt and, as a consequence, the performance of the Fund holding the depository receipt. As the terms and timing with respect to the depository for a depository receipt are not within the control of a Fund or its portfolio advisor and if the portfolio advisor chooses only to hold depository receipts rather than the underlying security, the Fund may be forced to dispose of the depository receipt, thereby eliminating its exposure to the non-local corporation, at a time not selected by the portfolio advisor of the Fund, which may result in losses to the Fund or the recognition of gain at a time which is not opportune for the Fund.

Derivative Risk

Derivatives are useful investment tools for mutual funds. There are risks associated with their use. Hedging with derivatives does not prevent changes in the prices of securities or prevent a loss if the prices of securities in a portfolio fall. Derivatives may limit the chance to make money if, for example, currency or stock prices move in an unexpected manner. Some other risks of using derivatives include: there is no guarantee that a market will exist when it comes time for a Fund to complete its derivative contract; the other party to the derivative contract might not be able to live up to its obligations; a Fund could lose any deposits it made as part of a derivative contract if the other party goes bankrupt; exchanges might impose daily trading limits on futures contracts that could make it impossible for a Fund to complete the deal at the best possible time; and if the derivatives are traded on foreign markets, it may be more difficult and take longer to complete a trade. Foreign derivatives might also have increased levels of the risks described above than derivatives traded on North American markets.

All of the Funds are permitted to invest, directly or indirectly, in derivatives. The Funds will not use derivatives contracts for speculative trading or to create a portfolio that is leveraged. The primary purpose of the derivatives contracts is as a substitute for direct investment, to facilitate cash management, to gain immediate exposure to the target market of a Fund with new subscription monies and for hedging purposes. In addition, each Fund will at all times set aside sufficient cash or near cash to satisfy its obligations under the derivatives contracts owned by such Fund.

FATCA Tax Risk

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (or "**FATCA**") impose a 30% U.S. withholding tax on "withholdable payments" made to a mutual fund, unless such mutual fund complies with certain information reporting and other requirements. Withholdable payments include (i) certain U.S. source income (such as interest, dividends and other passive income) and (ii) gross proceeds from the sale or disposition of property that can produce U.S. source interest or dividends. The withholding tax applies to withholdable payments made on or after July 1, 2014, unless the mutual fund complies with certain due diligence and reporting obligations under the intergovernmental agreement in effect between the United States and Canada in respect of FATCA (the "**Canada-U.S. IGA**"). The Funds intend to comply with these obligations so as to ensure that the 30% U.S. withholding tax does not apply to any payment they receive. Accordingly, under the Canada-U.S. IGA, the Funds generally will be required to conduct due diligence regarding all securityholders and (where applicable) their beneficial owners, and to report to the CRA certain information regarding their U.S. securityholders, including certain financial information (e.g. account balances) as well as their name, address, and U.S. Taxpayer Identification Number. The information reported to the CRA is expected to be exchanged with the U.S. Internal Revenue Service.

Notwithstanding the foregoing, the Funds' due diligence and reporting obligations under FATCA will not apply with respect to certain accounts and products established in Canada and maintained by Canadian financial institutions. These accounts and products, as described in the Canada-U.S. IGA, include the following: registered retirement savings plans, registered retirement income funds, pooled registered pension plans, registered pension plans, tax-free savings accounts, and deferred profit-sharing plans.

If the Funds fail to meet their obligations under the Canada-U.S. IGA, they may be subject to the offences and punishment provisions of the *Income Tax Act* (Canada) (the "**Tax Act**"). The administrative costs arising from compliance with FATCA may cause an increase in operating expenses of the Funds, thereby reducing returns to securityholders. Investors should consult their own tax advisors regarding the possible implications of FATCA and the Canada-U.S. IGA on their investment and the entities through which they hold their investment.

Fund Corporation Risk

The Corporate Classes are separate share classes of UIT Fund Corporation. The liabilities of the Corporate Classes are liabilities of the corporation as a whole. If the liabilities of a Corporate Class are greater than its assets, the other classes of the corporation may be responsible for those liabilities.

A mutual fund corporation, like a mutual fund trust, is permitted to flow through certain income to investors in the form of dividends rather than distributions. These are capital gains and dividends from taxable Canadian corporations. However, unlike a mutual fund trust, a mutual fund corporation cannot flow through other income including interest, trust income, foreign source dividends and certain income from derivatives. If this type of income, calculated for the corporation as a whole, is greater than the expenses of the corporation and other tax deductible amounts, then the corporation would become taxable. We track the income and expenses of each Corporate Class separately so that if the corporation becomes taxable, we would have the ability (although we would not be obligated) to allocate the tax to those Corporate Classes whose taxable income exceeded expenses.

If a Corporate Class becomes taxable, this could be disadvantageous for two types of investors: investors in a registered plan and investors with a lower marginal tax rate than the Corporate Classes. Investors in registered plans do not immediately pay income tax on income received, so if a Corporate Class earned that income it would distribute it, and the investors in a registered plan would not immediately pay income tax; since the Corporate Class cannot distribute the income, the investors in a registered plan will pay the income tax indirectly. The corporate tax rate applicable to mutual fund corporations is higher than some personal income tax rates, depending on the province or territory in which you live and your marginal tax rate. As such, if the income is taxed inside the corporation rather than distributed to you (and you pay the tax), you may indirectly pay a higher rate of tax on that income than you otherwise might.

High Yield Security Risks

High yield securities involve greater risk than investment grade securities, including the possibility of default or bankruptcy. They tend to be more sensitive to economic conditions than higher-rated debt securities and, as a result, are generally more sensitive to credit risk than securities in the higher-rated categories. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments. Periods of economic uncertainty generally result in increased volatility in the market prices of these securities.

Inflation Risk

Mutual funds are investment vehicles which generally have a long-term horizon. Many investors use them for retirement purposes. As a result of the long-term outlook for a mutual fund investment, the effects of inflation could significantly erode the value of an investor's money over time. Managing inflation risks may involve creating a diversified mix of investments with emphasis on equity securities, which have historically out-performed all other types of investments over the long-term.

Interest Rate Risk

Interest rates affect the value of fixed-income securities, including bonds, mortgages, treasury bills and commercial paper. These securities will generally rise if interest rates fall and fall if interest rates rise. Therefore, the value of a Fund which invests in fixed-income securities will change with fluctuating interest rates. Changes in interest rates may also affect the value of equity securities as investors shift between investment vehicles.

International Investing Risks

International investing poses additional risks. If a security owned by a Fund is denominated in a foreign currency, the value of the foreign currency may fluctuate relative to the Canadian dollar and cause a loss to the Fund. International markets may be subject to political instability, which may make foreign investments more volatile than investments in domestic markets. International markets are not always as liquid as in Canada, sometimes making it harder to sell a security. In addition, foreign companies may not be subject to comparable accounting, auditing and financial reporting standards as Canadian companies, and therefore, information about the foreign companies may not be readily available.

To the extent a Fund invests a significant portion of its assets in a single country or region, the Fund may be subject to increased risk associated with the country or region. The risks of investing in foreign securities may be increased if the investments are located in developing countries or emerging markets. Security prices in emerging markets can be significantly more volatile than those in more developed markets, reflecting the greater uncertainties of investing in less established markets and economies. These risks are inherently passed on to the company's shareholders, including the Fund, and in turn, to the Fund's securityholders.

As markets become more globalized, many North American companies are increasing international business operations and are subject to international investing risks. The Funds are subject to some degree of international risk as a result of these holding large North American companies with direct or indirect interests in foreign companies (typically large multi-national companies).

Issuer Risk

The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Legal Risk

Companies that provide products or services to consumers may face the financial risk from uncertainty in laws, regulations or legal actions.

Liquidity Risk

Liquidity is a measure of how quickly a security can be sold at a fair price and converted to cash. Most of the securities owned by a mutual fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. However, a mutual fund also may invest a portion of its assets in securities that are illiquid, which means they cannot be sold quickly or easily. Securities may be difficult to sell because of legal restrictions, the nature of the investment, settlement terms, size of the company (e.g. small companies with limited outstanding shares) or they may be unknown to investors and are not traded regularly. There may simply be a shortage of buyers. Difficulty in selling securities may result in a loss or a costly delay. In addition, illiquid securities may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a mutual fund's value.

Market Risk

The value of equity securities will change based on specific company developments and stock market conditions. Market value also varies with changes in the general economic and financial conditions in countries where investments are made.

Maturity Risk

A Fund may invest in fixed income securities of varying maturities. Generally, the longer a fixed income security's maturity, the greater the risk. Conversely, the shorter a fixed income security's maturity, the lower the risk.

Portfolio Advisor Risk

The Funds are dependent on their portfolio management teams to select individual securities and, therefore, may be subject to the risk that a portfolio management team selects poorly which could cause a Fund to under-perform relative to other funds with similar investment objectives.

Regulatory Risk

Regulatory risk is the potential revenue impact on a company due to laws, regulation and policies of regulatory agencies. Governmental or regulatory permits and approvals may be required to proceed with planned projects. Any delay or failure in achieving the required permits or approvals would reduce the company's growth prospects and, in turn, the value of a Fund that invests in such companies.

Series Risk

Each Fund may offer more than one series of securities. Each series of a Fund has its own fees and expenses which the Fund tracks separately. If a Fund cannot pay the expenses of one series using that series' proportionate share of the assets of the Fund, the Fund will have to pay those expenses out of the other series' proportionate share of the assets, which would lower the investment return of those other series.

Valuation Risk for Illiquid Assets

A mutual fund may invest a limited amount of its portfolio in illiquid assets. Illiquid assets may or may not be available for sale in the public marketplace. Illiquid assets available for sale in the public marketplace are valued using the exchange specific closing price unless there was no trading activity for the investment in which case a price which is the average of the closing recorded bid and ask prices may be used. For illiquid assets where no published market exists, valuations shall be determined using fair value principles (see additional information in the AIF under "Valuation of Portfolio Securities"). The valuation of illiquid assets that have not had recent trading activity or for which market quotations are not publicly available has inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investment. The fair value process is subjective to a degree and, to the extent that these valuations are inaccurate, investors in the mutual fund may gain a benefit or suffer a loss when they purchase or redeem securities of a mutual fund that invests in illiquid assets.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

Manager Redwood Asset Management Inc. 120 Adelaide Street West Suite 2400, P.O. Box 23 Toronto, Ontario M5H 1T1	The Manager is responsible for the overall day-to-day management and administration of the Funds, including providing or arranging for investment management, fund accounting and administrative services, including registrar and transfer agency services, to the Funds.
Trustee Redwood Asset Management Inc. Toronto, Ontario	UIT Global REIT Fund is organized as a mutual fund trust. When you invest in UIT Global REIT Fund, you are buying units of a trust. The Trustee holds the securities owned by UIT Global REIT Fund on your behalf. The Corporate Classes are each classes of UIT Fund Corporation and they have no trustee.
Portfolio Advisor Faircourt Asset Management Inc. Toronto, Ontario	The portfolio advisor of the Funds is Faircourt Asset Management Inc. The portfolio advisor conducts research, selects, purchases, sells, makes all investment decisions with regard to the portfolio securities of the Funds, and manages the portfolio. The portfolio advisor is responsible for any loss that arises out of any failure of the portfolio advisor: (i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Fund; or (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. The portfolio advisor is independent of the Manager. Certain members of the portfolio advisor are officers and directors of UIT Fund Corporation. Please refer to "Responsibility for Operations of the Funds" in the Annual Information Form for further information.
Custodian CIBC Mellon Trust Company Toronto, Ontario	The Custodian holds the Funds' cash and securities on behalf of the Funds and is responsible for ensuring that they are safe and secure. The Custodian is independent of the Manager and the Funds.
Recordkeeper CIBC Mellon Global Securities Services Company	The Recordkeeper keeps a register of the owners of securities of the Funds, processes purchase and redemption orders, issues investor account statements and issues annual tax reporting information. The

Toronto, Ontario	Recordkeeper is independent of the Funds and Manager.
Auditor PricewaterhouseCoopers LLP Toronto, Ontario	The auditor annually audits the financial statements of each Fund and issues an opinion as to whether they fairly present, in all material respects, the Fund's financial position, results of operations and changes in net assets and cash flows in accordance with International Financial Reporting Standards. If a decision is ever made to change the auditor, you will not be asked to approve this change; however, we will provide you at least 60 days written notice before the effective date of the change in the auditor. PricewaterhouseCoopers LLP is an independent Chartered Professional Accounting firm.
Independent Review Committee	In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**"), the Manager of the Funds has appointed an Independent Review Committee (the "**IRC**") comprised of three independent members. The mandate of the IRC is to review, and provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Funds and to review, and in some cases approve, conflict of interest matters referred to it by the Manager. Certain reorganizations of a Fund or transfers by a Fund of its assets to another mutual fund will not require the approval of securityholders provided certain criteria are met. Such criteria include, obtaining the approval of the IRC, as well as delivering a written notice to securityholders describing such activities at least 60 days before the effective date of the reorganization or transfer. In addition, the auditors of the Funds may not be changed unless the IRC has approved the change in accordance with NI 81-107, and a written notice describing the change of auditors is sent to securityholders at least 60 days before the effective date of the change. The compensation and other reasonable expenses of the IRC are paid pro rata out of the assets of the Funds and the other investment funds managed by the Manager or its affiliates for which the IRC acts as the independent review committee. The main components

	of compensation for members of the IRC are an annual retainer and a fee for each committee meeting attended. Expenses of the lRC may include premiums for insurance coverage, legal fees, travel expenses and reasonable out-of-pocket expenses. The fees and expenses of the IRC are allocated among the Redwood mutual funds managed by Redwood in a manner that is considered by the lRC to be fair and reasonable to the Funds. Each member of the IRC is independent of us, the Funds and any party related to us. The IRC reports annually to securityholders of the Funds as required by NI 81-107. The reports of the lRC are available free of charge from the Manager, on request, by contacting the Manager at 416-304-6800 or toll-free at 1-877-313-7011, or by emailing us at invest@redwoodasset.com and are posted on the Manager's website at www.redwoodasset.com. Additional information regarding the IRC, including the names of the members, is available in the Annual Information Form.

PURCHASES, SWITCHES AND REDEMPTIONS

Each Fund is permitted to issue an unlimited number of securities, issuable in Series, and may issue an unlimited number of securities of each Series. Each Fund offers Series A securities. Without your consent or notice to you, the Manager may establish additional series of securities of any of the Funds and may determine the rights as between those series. We reserve the right, from time to time, to "cap" or "close" a Fund or any series of a Fund if it is determined to be in the best interest of a Fund or series of a Fund and the securityholders. If we do "cap" or "close" a Fund or a series of a Fund, it may be re-opened for investment at our sole discretion. Any "capping" or "closing" of a Fund or any series of a Fund will not impact redemption rights of securityholders.

Although the money which you and other investors pay to purchase securities of any Series is tracked on a Series by Series basis in the applicable Fund's administrative records, the assets are combined in a single pool to create one portfolio for investment purposes.

The Funds are available in each province and territory of Canada. You may purchase, switch or redeem securities of a Fund by contacting your investment advisor. Securities of the Funds are not registered for sale in any jurisdiction outside Canada. You may not purchase securities of the Funds outside Canada, for yourself if you live outside Canada, on behalf of a person living outside Canada, if this practice is against the law where you live or the other person resides, or such foreign residency has negative legal, regulatory or tax implications for a Fund. In some jurisdictions outside Canada, a purchase of a Fund security is not against the law as long as the purchase is unsolicited. In these jurisdictions, you and your dealer are responsible for only those purchase orders that have been initiated by you.

The Funds will not issue securities, other than those issued pursuant to an investment of $150,000 or more by the Manager, unless subscriptions aggregating not less than $500,000 have been received by the Fund from investors other than any combination of (i) the Manager, (ii) a portfolio adviser of the Fund, (iii) officers, directors or securityholders of any of the Manager or a portfolio adviser of the Fund, and such subscriptions have been accepted by the Fund.

The purchase or redemption price of a security of a Fund is the net asset value per security of a Series prevailing at the time of purchase, switch or redemption. The net asset value per security for each Series of securities of a Fund is based on that Series' proportionate share of the assets of a Fund less the proportionate share of common expenses allocated to that Series and less any Series expenses attributable to that Series, divided by the total number of securities of that Series outstanding. The price for a Fund security is calculated at the end of each business day.

All requests for any purchases, switches or redemptions of the applicable Series of securities in a Fund must be received by the Fund prior to 4:00 p.m. (Eastern Standard Time) on a business day in order to receive that business day's security price for that Series, which is calculated as the net asset value as of close of business on that day. If your request is received after 4:00 p.m. (Eastern Standard Time), the security price applied to your request will be determined at the close of business on the following day. You and your advisor are responsible for the completeness and accuracy of your order. Orders will only be processed if complete.

Your dealer may seek reimbursement from you for any of its losses caused by you in connection with a failed settlement of either a purchase or redemption of the applicable Series of securities of a Fund where such dealer has the contractual right to do so.

Further information on the calculation of the net asset value of a Fund is described in the Fund's Annual Information Form.

Choosing a Purchase Option

When you buy securities of a Fund, you can choose any one of the following different purchase options. Please note that as securities are available for purchase or redemption through registered dealers approved by the Manager, investors may be required to pay different fees to their registered dealer, depending on the purchase option that they choose. Please refer to "Sales Charges" below. Also, the choice of purchase option affects the amount of compensation paid by the Manager to a dealer. Please refer to "Fees and Expenses" and "Trailing Commission" under "Dealer Compensation" below.

Purchases of Series A

Series A securities of each of the Funds are available to all investors. The minimum initial investment in any of the Funds in Series A is $10,000. The minimum subsequent investment in any Fund is $1,000. These minimum investment amounts may be adjusted or waived in the absolute discretion of the Manager.

You must include payment with your purchase order. Purchase orders which are deposited with a dealer will be forwarded by the dealer to the Fund on the same day on which the purchase order is received, or if received after 4:00 p.m. (Eastern Standard Time), on the next business day. The dealer must send an investor's purchase order by courier, priority post or telecommunications facility without charge to the investor. As a security measure, the Manager may, in its discretion, refuse to accept a purchase order placed by telephone or electronic transmission directly from an investor.

The Manager has the right to accept or reject any purchase order, but must make a decision to reject an order within one business day after receiving the order. Any payment received with an order that is rejected will be refunded as soon as possible.

No certificates are issued for securities purchased, but an investor receives, following each purchase of securities, a written statement indicating all relevant details of the purchase transaction, including the dollar amount of the purchase order, the net asset value per security applied to the purchase order and the number of securities purchased.

Switches

You can switch your investment from one Fund into another Fund. A switch is an exchange of the securities of the Fund that you own for securities of the new Fund. You must maintain a minimum account balance of $5,000 and you must switch at least $1,000 worth of securities. These minimum investment amounts may be adjusted or waived in the absolute discretion of the Manager. Another restriction is that securities of one series cannot be switched for securities of another series within the same Fund unless you meet the criteria for the new series.

Based on proposals contained in the 2016 Federal Budget and draft legislation released on July 29, 2016, commencing on January 1, 2017, you will no longer be able to switch between securities of Funds on a tax-deferred basis. Accordingly, a switch will result in a taxable disposition for the purposes of the Tax Act, unless it is a switch between series of the same Corporate Class since the difference between two series is the management fees charged. See "Income Tax Considerations for Investors" for more information.

If you switch your securities of a Fund to securities of another Fund or if you switch the type of account in which you hold your securities (for example, switching from an investment account to an RRSP), your dealer or financial advisor may charge you the fees described under "Fees and Expenses".

Redemptions for all Series of Securities

You may redeem your securities of a Fund by completing a redemption request and depositing it with your dealer. The Manager may require that an investor's signature on any redemption request be guaranteed by a bank, trust company, credit union or otherwise to its satisfaction. A redemption request received by the Fund before 4:00 p.m., (Eastern Standard Time) on a business day will receive the redemption price for the applicable Series of securities established at the close of business on that day. A redemption request received after 4:00 p.m. (Eastern Standard Time) or on a day, which is not a business day in Toronto, Canada, will receive the redemption price for the applicable Series of securities as of the close on the next business day. A dealer which receives a redemption request is required to transmit the redemption request without charge to you and where practicable, by courier, priority post or telecommunications facility.

The Fund will pay redemption proceeds to your account within three business days of receipt of your order, provided the written request for redemption submitted to your dealer is complete. Redemptions will not be processed without written documentation and orders will only be processed if complete.

The Manager has the right, upon 30 days written notice to the investor to redeem securities owned by you if the value of those securities is less than $5,000. You may prevent the automatic redemption by purchasing additional securities to increase the value of your securities to an amount equal or greater than $5,000 before the end of the 30 day notice period.

Under extraordinary circumstances, the Manager may be unable to process your redemption order. The Manager reserves the right to suspend the right of redemption of the securities of any Fund or to postpone the date of payment of the redemption price of the securities. Any such suspension or postponement may occur only during a period in which the normal trading is suspended on a stock exchange within or outside Canada on which securities are listed and traded or on which specified derivatives are traded, if those securities or specified derivatives represent more than 50% in value, or underlying market exposure of the total assets of the Fund without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonable practical alternative for the Fund, and during any other period which is consented to by the securities regulatory authorities having jurisdiction over the Fund. If we suspend redemption rights before the redemption proceeds have been determined, you may either withdraw your redemption request or redeem your securities at the value next determined after the suspension has been lifted.

Short-Term Trading

The Manager has adopted policies and procedures to detect and deter short-term trading. Short-term trades are defined as a combination of a purchase and redemption, including switches between the Funds, within a short period of time that the Manager believes is detrimental to other investors in the Fund. These trades can be for periods of up to 30 days.

The interests of Fund investors and a Fund's ability to manage its investments may be adversely affected by short-term trading because, among other things, these types of trading activities can dilute the value of Fund securities, can interfere with the efficient management of the Fund's portfolio and can result in increased brokerage and administrative costs to the Fund. While the Manager will actively take steps to monitor, detect and deter short-term trading, it cannot ensure that such trading activity will be completely eliminated.

A purchase (including a switch into a Fund) and a redemption (including a switch from a Fund) within a short period of time may be subject to a short-term trading fee. If you redeem your securities within 30 days of purchase, the Manager may charge you a short-term trading fee of up to 3% of the aggregate NAV of the redeemed securities. The fee payable will be deducted from the redemption proceeds when you redeem your securities and such fees will be retained by the Fund. The Manager, in its sole discretion, may waive the short-term trading fee in special circumstances. See "Fees and Expenses" for more information.

The Manager will monitor purchases and redemptions of securities of the Funds and if we are aware of a pattern of short-term trading that we believe, in our sole discretion, is significantly disrupting (or may potentially significantly disrupt) the management of the portfolio, we may also take such additional action as it considers appropriate to prevent further similar activity by the investor. These actions may include the delivery of a warning to the investor, placing the investor/account on a watch list to monitor his or her trading activity, the subsequent refusal of future purchase orders by the investor if the investor continues to attempt such trading activity and/or closure of the investor's account.

The short-term trading fee will generally not be charged for a redemption of securities of a Fund: (i) acquired through automatic investment of all distributions of net income or capital gains by a Fund; (ii) through the exercise of statutory redemption rights; (iii) as a result of switching between Funds; or (iv) in the absolute discretion of the Manager. For purposes of this short-term trading fee, securities will be considered to be redeemed or switched on a first-in first-out basis.

OPTIONAL SERVICES

Pre-Authorized Chequing Plan

Each Fund offers an automatic investment plan to allow you to make regular bi-weekly, monthly or quarterly purchases of securities. The minimum initial investment for each Fund is $10,000 and the minimum amount of each subsequent bi-weekly, monthly or quarterly purchase for each of the Funds is $1,000. Subject to these minimums (which may be waived by the Manager in its sole discretion), you may change the dollar amount of your investment, the frequency of payment or discontinue the plan by giving prior written notice to your dealer. No fee is charged by the Manager to open, close or administer an account.

Averaging the Cost of Your Investments

Making regular investments through our pre-authorized purchase plan can reduce the cost of investing, through a technique called dollar cost averaging. Investing equal amounts of money at regular intervals on an ongoing basis ensures that you buy fewer securities when prices are high and more securities when prices are low. Over time, this can mean a lower average cost per security than by making one lump sum purchase.

Automatic Reinvestment of Distributions

The Manager automatically reinvests your distributions to purchase additional securities of the same Fund, unless you tell us in writing that you would prefer cash payments. There is no cost for this service.

Registered Tax Plans

UIT Global REIT Fund intends to qualify, at all material times, as a "mutual fund trust", as defined in the Tax Act. UIT Fund Corporation qualifies and is expected to continue to qualify, at all material times, as a "mutual fund corporation", as defined in the Tax Act. Provided UIT Fund Corporation will qualify at all times as a "mutual fund corporation" for the purposes of the Tax Act and that UIT Global REIT Fund will qualify at all times as a "mutual fund trust" or "registered investment" for purposes of the Tax Act, shares of the Corporate Classes and units of UIT Global REIT Fund are qualified investments for registered plans. For these purposes, a "**registered plan**" means a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a deferred profit sharing plan ("**DPSP**"), a registered disability savings plan ("**RDSP**"), a tax-free savings accounts ("**TFSA**") and a registered education savings plan ("**RESP**") under the Tax Act. You should consult your tax advisor for full particulars of the tax implications of establishing, amending and terminating registered plans. Further, annuitants of RRSPs and RRIFs, and holders of TFSAs, should consult with their own tax advisors as to whether securities of Fund would be a prohibited investment in their particular circumstances.

If you hold units or shares of a Fund in a registered plan, you generally pay no tax on distributions or dividends paid from the Fund on those units or shares or on any capital gains that your registered plan realizes from selling or switching units or shares. However, withdrawals from registered plans (other than TFSA) are generally taxable at your personal tax rate.

FEES AND EXPENSES

The information below lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Each Fund may have to pay some of these fees and expenses, and as a result will reduce the value of your investment in a particular Fund.

<table>
<tr><th colspan="2">Fees and Expenses Payable by the Funds[1]</th></tr>
<tr><td>Management Fees:</td><td>Management Fee: The management fee for the securities of each Fund is as follow:
<table><tr><th>Fund</th><th>Series A</th></tr><tr><td>UIT Energy Producers Class</td><td>Up to 1%</td></tr><tr><td>UIT Gold Developers & Producers Class</td><td>Up to 1%</td></tr><tr><td>UIT Global REIT Fund</td><td>Up to 1%</td></tr></table>The management fees are calculated and accrued daily and are paid monthly, in arrears. The management fees payable to us may be reduced by the Manager in its sole discretion without notice to securityholders.
The management fee is paid to the Manager in consideration for the services the Manager provides to the Funds. Such services include: filing, signing and certifying disclosure documents to permit the continuous offering of Securities of the Funds that are distributed to the public; preparing all written and printed materials for securityholders; complying with the registration, filing, reporting and other requirements of all regulatory bodies having jurisdiction over the sale of Securities of the Funds and performing all general managerial, supervisory and administrative functions or any other tasks on behalf of the Funds as may be required from time to time.
The expenses borne by the Manager include trailing commissions, portfolio advisory services fees, office equipment, supplies and other office expenses, rent and certain salaries.</td></tr>
<tr><td></td><td>To encourage large purchases in a Fund and to achieve effective management fees that are competitive for these investments, the Manager may reduce the management fee payable by a Fund with respect to a particular investor, based on a number of factors including the type of investor and the number and value of securities held by an investor. Such management fee reduction is called a management fee rebate. At a minimum, an investor must purchase and hold $5,000,000 of investments in a Fund in order to be eligible for a management fee rebate, although this minimum amount may be waived in the absolute discretion of the Manager. Investors who are entitled to the benefit of a management fee rebate automatically have such rebate reinvested in additional securities of the same series of the Fund. Refer to the distribution policy for each</td></tr>
</table>

[1] When the basis of the calculation of a fee or expense that is charged to a Fund is changed in a way that could result in an increase in charges to a Fund or to you, and when such fee or expense is charged by an entity that is at arm's length to the Fund, you will not be asked to approve such change but securityholders will be sent a written notice at least 60 days in advance of such change

	of the Funds in Part B of this simplified prospectus. Management fees are subject to applicable taxes, such as HST.
Operating Expenses	Each Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, brokerage commissions and fees, taxes, audit, accounting and legal fees, safekeeping, trustee and custodial fees, interest expenses, operating and administrative costs, transfer agent fees, regulatory filing fees, investor servicing costs and costs of financial and other reports to investors, as well as prospectuses. Each Fund also pays costs and expenses related to the IRC. The compensation and other expenses of the IRC, including the costs of complying with NI 81-107, is paid pro rata by the Funds and the other investment funds managed by the Manager for which the IRC acts as the independent review committee. Such fees and expenses include compensation payable to each IRC member and travel expenses in connection with meeting attendance. Each IRC member receives an annual retainer of $5,300 ($6,425 for the Chair), as well as a per diem fee of $400 for educational seminars attended. Other fees and expenses payable by the Funds in connection with the IRC include insurance costs, legal fees, and attendance fees for educational seminars. These retainers, fees and expenses are allocated amongst the reporting issuer investment funds managed by the Manager in a manner that is fair and reasonable to such funds. Operating expenses and other costs of a Fund are subject to applicable taxes. Each Fund's share of the IRC's compensation will be disclosed in the Funds' financial statements.
	If a Fund has more than one series of securities, the securityholders of each series will bear their pro rata share of those expenses which are common to the operation of all series as well as those expenses which are attributable solely to that series.
Fees and Expenses Payable Directly by You	
Sales Charges	From 0% to 2% of the purchase price as negotiated between you and your authorized dealer on Series A securities.
Switch Fees	The sales charges, as described above, apply when you switch

	between Funds.
Redemption Fees	There are no redemption fees payable upon the redemption of securities of a Fund (subject to a short-term trading fee, when applicable).
Pre-Authorized Chequing Plan	No fee is charged by the Manager to open, close or administer an account.
Short Term Trading Fee	The Funds will impose a short-term trading fee payable by the securityholder to the Manager, of up to 3% of the aggregate net asset value of the securities redeemed if such securities are redeemed within 60 days of their date of purchase.
Registered Tax Plan Fees	No fee is charged by the Manager to open, close or administer an account. However, for self-directed retirement savings plans holding other investments in addition to securities of a Fund, an annual trustee fee may apply. Please consult your advisor regarding this fee.
Other Expenses	You may have to reimburse your dealer if it suffers a loss as a result of our having to redeem your securities for insufficient payment. See "Purchases, Switches and Redemptions". You may be subject to fees and expenses by your dealer or broker for switch fees.

IMPACT OF SALES CHARGES

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of $10,000 in Series A securities of a Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period. You may actually negotiate a lower sales commission with your dealer.

	Fee at time of purchase	1 year	3 years	5 years	10 years
Sales Charge Option	Up to $200	Nil	Nil	Nil	Nil

The Sales Charge Option example shown above assumes the maximum possible sales charge on purchases of Series A securities, although you may negotiate a lower sales charge with your authorized dealer.

DEALER COMPENSATION

Your dealer may receive two types of compensation: sales commissions and trailing commissions.

Sales Commissions

Initial Sales Charge: A dealer that distributes Series A securities of a Fund may receive a sales commission of up to 2.0% ($200 for each $10,000 investment) of sales of the Fund by the dealer. This sales charge is deducted from the amount purchased, at the time of purchase, as a commission for the investment firm. Your advisor or dealer negotiates a fee directly with you for the services they provide. Dividends paid in the form of reinvested distributions of securities are not subject to a sales charge.

Trailing Commission

There are no trailing commissions paid in respect of sales of Series A securities.

Other Forms of Dealer Support

We may support dealers with certain of their direct costs associated with marketing mutual funds and providing educational investor conferences and seminars about mutual funds. We may also pay dealers a portion of the costs of educational conferences, seminars or courses that provide information about financial planning, investing in securities, mutual fund industry matters or mutual funds generally. We may use part of the management fees received to pay a portion of the cost of these programs in accordance with rules set out in National Instrument 81-105 *Mutual Fund Sales Practices*. We may provide dealers with marketing materials about the Funds, other investment literature and permitted support. We may provide dealers non-monetary benefits of a promotional nature and of minimal value and we may engage in business promotion activities that result in dealers receiving non-monetary benefits. We review the assistance we will provide under these programs on an individual basis. Subject to compliance with securities regulatory authorities' mutual fund sales practices rules, we may change the terms and conditions of these trailing commissions and programs, or may stop them, at any time.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section contains a general summary of the principal Canadian federal income tax considerations that generally apply to individuals (other than trusts) who, for the purposes of the Tax Act, are resident in Canada, are not affiliated and deal at arm's length with the Funds and hold securities of a Fund as capital property. This summary is not intended to be legal or tax advice. You should consult with your own tax advisor to assess the tax implications of acquiring, holding, or disposing of securities of a Fund based on your own unique circumstances.

For more detailed information, refer to "Income Tax Considerations" in the Annual Information Form.

General

This summary is based on a number of assumptions, as more particularly set out under the heading "Income Tax Considerations" in the Annual Information Form. This summary is based on the assumption that UIT Fund Corporation will qualify at all times as a "mutual fund corporation" for the purposes of the Tax Act and that UIT Global REIT Fund will qualify at all times as a "mutual fund trust" or "registered investment" for purposes of the Tax Act. If UIT Fund Corporation were not to qualify, at all times, as a "mutual fund corporation" or if UIT Global REIT Fund were not to qualify at all times as a "mutual fund trust" or "registered investment", the income tax considerations described in this summary would, in some respects, be materially different.

Everyone's tax situation is different. You should consult your tax advisor about your situation.

Corporate funds

As a mutual fund corporation, UIT Fund Corporation can have three types of income: Canadian dividends, taxable capital gains and other net taxable income. Canadian dividends are subject to a refundable tax, which is fully refundable upon payment of sufficient ordinary taxable dividends by the corporation to its shareholders. Taxable capital gains are subject to tax at full corporate income tax rates. This tax is refundable either by paying capital gains dividends to shareholders or through the capital gains redemption formula. Other income is subject to tax at full corporate income tax rates and is not refundable. Mutual fund corporations do not qualify for reduced corporate tax rates that are available to other corporations for certain types of income.

UIT Fund Corporation must include the revenues, deductible expenses, and capital gains and losses of all of its investment portfolios when it calculates its taxable income. We will allocate the taxes payable and recoverable of UIT Fund Corporation to each of its share classes and series. UIT Fund Corporation may pay ordinary taxable dividends or capital gains dividends to shareholders of any class or series in order to receive a refund of taxes on Canadian dividends and capital gains taxes under the refund mechanisms described above.

Trust fund

In general, a trust fund pays no income tax as long as it distributes its net income and net capital gains to its unitholders. UIT Global REIT Fund generally intends to distribute enough of its net income and net realized capital gains each year so it will not have to pay income tax.

How your investment can generate income

Your investment in a fund can generate income for tax purposes in two ways:

- **Dividends and Distributions.** When UIT Fund Corporation earns income from its investments or realizes a capital gain by selling securities, it may pass these amounts on to you as dividends. When UIT Global REIT Fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.
- **Capital gains (or losses)**. You can realize a capital gain (or loss) when you sell or transfer your units or shares of the Fund for more (or less) than you paid for them. Generally, you will not realize a capital gain (or loss) when you switch shares of a Fund within UIT Fund Corporation to another series of the same Fund. As part of the 2016 Federal Budget and draft legislation released on July 29, 2016, the government proposed to eliminate the ability of shareholders of one corporate fund to switch to another corporate fund on a tax deferred basis after December 31, 2016. The draft legislation includes exceptions under very limited circumstances including where the switch is between series of the same Corporate Class since the difference between the two series is the management fees charged.

Funds held in a non-registered account

If you hold units or shares of a Fund in a non-registered account, you must include the following in calculating your income each year:

- Any dividends paid to you by UIT Fund Corporation whether you receive them in cash or you reinvest them in shares of a corporate Fund. These dividends may include ordinary taxable dividends or capital gains dividends. Ordinary taxable dividends are subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations and include “eligible dividends” which are subject to an enhanced gross-up and dividend tax credit. Capital gains dividends are treated as capital gains realized by you. In general, you must include one-half of the amount of a capital gain in your income for tax purposes.

- Any net income and the taxable portion of any net capital gains (computed in Canadian dollars) distributed to you by the UIT Global REIT Fund, whether you receive the distributions in cash or they are reinvested in units of the UIT Global REIT Fund.

- The taxable portion of any capital gains you realize from selling your units or shares (including to pay fees described in this document) or switching your units or shares (other than a switch between corporate funds (subject to the 2016 Federal Budget proposals discussed above) or a switch between series of the same Fund) when the value of the units or shares is greater than their adjusted cost base plus reasonable costs of disposition (including any redemption fees). If the value of units or shares sold is less than their adjusted cost base plus reasonable costs of disposition (including any redemption fees), you will have a capital loss. You may use capital losses you realize to offset capital gains.

- Generally, the amount of any management fee rebates or management fee distributions paid to you.

We will issue a tax slip to you each year for UIT Fund Corporation that shows the taxable amount of your dividends and any federal dividend tax credit that applies, as well as any capital gains dividends paid by UIT Fund Corporation. We will also issue a tax slip to you each year for UIT Global REIT Fund that shows you how much of each type of income each fund distributed to you and any return of capital. You can claim any tax credits that apply to that income. For example, if distributions by UIT Global REIT Fund include Canadian dividend income or foreign income, you will qualify for tax credits to the extent permitted by the Tax Act. All reported amounts (including adjusted cost base, distributions, dividends and proceeds of disposition) must be computed in Canadian dollars.

Dividends and capital gains distributed by UIT Global REIT Fund, dividends paid by UIT Fund Corporation and capital gains realized on the disposition of units or shares may give rise to alternative minimum tax.

You should consult your tax advisor about the tax treatment in your particular circumstances of any investment advisory fees you pay to your financial advisor when investing in the funds.

Distributions and dividends

Distributions from UIT Global REIT Fund may include a return of capital. A return of capital is not taxable, but will reduce the adjusted cost base of your units or shares. If the adjusted cost base of your units or shares becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your units or shares will be reset to zero. The tax slip we will issue to you each year will show you how much capital was returned to you in respect of your units or shares. All amounts must be computed in Canadian dollars.

Distributions may include foreign exchange gains because the trust funds are required to report income and net realized capital gains in Canadian dollars for tax purposes.

The history of dividends paid from a corporate Fund is no indication of future dividend payments. Several factors determine the dividends to be paid from a corporate Fund. These include, but are not limited to, net switches, realized and unrealized gains, and distributions from the underlying investments. UIT Fund Corporation can choose to pay dividends on shares of any class or series to ensure that dividends are allocated fairly among the corporate Funds.

The unit or share price of a Fund may include income and capital gains that the Fund has earned, but not yet realized (in the case of capital gains) and/or paid out as a distribution or dividend. If you buy units or shares of a Fund just before it makes a distribution or pays a dividend, you will be taxed on that distribution or dividend. You may have to pay tax on income or capital gains the Fund earned before you owned it.

The higher a Fund's portfolio turnover rate in a year, the greater the chance that you will receive a distribution or dividend from the Fund. There is no necessary relationship between a Fund's turnover rate and its performance.

Calculating your capital gain or loss

Your capital gain or loss for tax purposes is the difference between the amount you receive when you sell or switch (in the case of a "taxable switch") your units or shares (after deducting any redemption fees or other charges) and the adjusted cost base of those units or shares. If those units or shares are held outside a registered plan, you may realize a taxable capital gain. Generally, one-half of a capital gain (a "taxable capital gain") is included in computing income and one-half of a capital loss (an "allowable capital loss") is deductible against taxable capital gains in accordance with the provisions of the Tax Act. All amounts relevant to such computation must be determined in Canadian dollars for tax purposes.

As part of the 2016 Federal Budget and draft legislation released on July 29, 2016, the government proposed to eliminate the ability of shareholders of one corporate fund to switch to another corporate fund on a tax deferred basis after December 31, 2016 (a "taxable switch"). The draft legislation includes exceptions under very limited circumstances including where the switch is between series of the same Corporate Class since the difference between the two series is the management fees charged.

Switching one series of units or shares to another series of units or shares of the same Fund or currently switching between corporate Funds until December 31, 2016, will not result in a disposition for tax purposes so no capital gain or loss will arise, except to the extent that units or shares are redeemed to pay a switching fee.

In general, the adjusted cost base of each of your units or shares of a particular series of a Fund at any time equals:

- your initial investment for all your units or shares of that series of the Fund (including any sales charges paid), **plus**
- your additional investments for all your units or shares of that series of the Fund (including any sales charges paid), **plus**
- reinvested distributions, dividends or management fee distributions or rebates in additional units or shares of that series of the Fund, **minus**
- any return of capital distributions by the Fund in respect of units or shares of that series of the Fund, **minus**
- the adjusted cost base of any units or shares of that series of the Fund previously redeemed,

all divided by

- the number of units or shares of that series of the Fund that you hold at that time.

You should keep detailed records of the purchase cost of your investments and distributions and dividends you receive on those units or shares so you can calculate their adjusted cost base. All amounts (including adjusted cost base, distributions, dividends and proceeds of disposition) must be computed in Canadian dollars. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax advisor.

In certain situations where you dispose of units or shares of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units or shares of the same Fund (which are considered to be "substituted property") within 30 days before or after you dispose of your units or shares. In these circumstances, your capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units or shares which are substituted property.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and receive your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, fund facts or financial statements misrepresent any facts about a Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

PART B

SPECIFIC INFORMATION ABOUT EACH OF THE FUNDS DESCRIBED IN THIS DOCUMENT

In this part of the Simplified Prospectus we have set out fund-specific information to assist you in reviewing the Funds and evaluating which Fund is appropriate for your investment needs. The specific information for each Fund is divided into the following sections.

Fund details

This section identifies the type of fund, the date on which each Fund was started, the series of shares offered by the Fund, the Fund's eligibility as an investment for registered plans, the management fees of the Fund and the Fund's portfolio adviser.

What do the Funds invest in?

This section describes the various investment objectives and investment strategies and philosophies of each Fund. Each Fund will need the approval of its securityholders to change its fundamental investment objective. The Funds follow standard investment restrictions and practices established by the Canadian securities regulatory authorities.

Investment Objective: This is the investment goal of the Fund. This section will provide details about the kinds of securities the Fund invests in, as well as any special focus, such as concentration on a particular country or industry.

Investment Strategies: This tells you how the Portfolio Adviser tries to achieve the Fund's objective. Each of the Funds follows the standard investment restrictions and practices established by Canadian securities regulators, unless securities regulators have given a Fund approval to vary its strategies from these restrictions. If any Fund has obtained an approval, it is described in this section and in the annual information form. Each Fund may also hold cash while waiting to invest in other securities. A Fund may buy short-term fixed income securities and money market instruments, or it may deposit the cash in interest-bearing accounts with a bank or trust company.

Investments in underlying funds

The Funds may not invest in securities of underlying mutual funds.

What are the risks of investing in the Fund?

This section tells you the specific risks of investing in a Fund. You'll find a description of each risk starting on page 3 under "What are the general risks of investing in a mutual fund?"

Here is an explanation of the fund risk classification methodology:

Fund Risk Classification

This section tells you the type of investment portfolio or investor the Fund may be suitable for. This is meant as a general guide only. For advice about your own circumstances, you should consult your financial advisor.

We assign an investment risk rating to each Fund to provide you with further information to help you determine whether the Fund is appropriate for you. Each Fund is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The methodology used to determine the Fund's investment risk classification for purposes of disclosure in this simplified prospectus and in the fund facts document is the methodology recommended by the Fund Risk Classification Task Force of IFIC. IFIC concluded that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. However, the Manager and IFIC recognize that other types of risk, both measurable and non-measurable, may exist and we remind you that a fund's historical performance may not be indicative of future returns and that a fund's historical volatility may not be indicative of its future volatility. IFIC created 6 categories of volatility risk: very low, low, below average, average, above average and high. We adopted IFIC's recommendations, however, we have classified each Fund's risk in accordance with 5 of IFIC's 6 categories (we have combined very low and low into one category and renamed the "below average" category to "low to medium", "average" to "medium" and "above average" to "medium to high"). There may be times when these methods produce a result that the Manager believes is inappropriate in which case the Manager may determine the risk classification of the Fund based on other factors, including, for example, the types of investments made by the Fund and the liquidity of those investments.

If a Fund in question does not have at least three years of monthly return history, the benchmark index which most closely resembles the Fund's strategy is used as a proxy.

Should the Fund's average standard deviation not fall within the standard deviation range indicated for that Fund's particular category due to particular manager style, process or other qualitative factors, we may place the Fund in a higher or lower volatility classification, as appropriate.

Each Fund is assigned an investment risk rating in one of the following categories:

- **Low —** for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;
- **Low to Medium** — for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

- **Medium** — for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

- **Medium to High** — for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific sectors of the economy; and

- **High** — for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is substantial risk of loss (e.g. emerging markets, precious metals).

The investment risk level is determined when the Fund is first created and is reviewed at least annually and/or any time a material change occurs in the Fund.

Information about the methodology used by the Manager to determine the Fund's risk level is available on request, at no cost by calling toll free at 1-877-313-7011 or by writing Client Services at Redwood Asset Management Inc. 120 Adelaide Street West, Suite 2400, P.O. Box 23, Toronto, Ontario M5H 1T1. Historical performance may not be indicative of future returns and a fund's historical volatility may not be an indication of its future volatility.

Who should invest in this Fund?

This section tells you the kind of investor the Fund may be suitable for and how the Fund could fit into your portfolio. When you are choosing a Fund to invest in, you need to ask yourself what you are expecting from your investments, how long you are planning to invest your money, and how much risk you are willing to accept. You should also think about how the Fund will work with your other investments.

Fund Expenses Indirectly Borne by Investors

Each Fund pays its own operating expenses which in turn reduces the Fund's returns. An example of fees and expenses paid by you if you hold Series A shares of a Fund is not available in Part B under the headings "Fund Expenses Indirectly Borne by Fund Investors" as each of the Funds is new. For more information on fees and expenses paid directly by you, see "Fees and Expenses".

UIT ENERGY PRODUCERS CLASS

FUND DETAILS

Type of Fund:	North American Equity Growth
Date started:	Series A: September 16, 2016
Nature of Securities:	Series A shares of UIT Fund Corporation, a mutual fund corporation
Eligible Plans:	Eligible as an investment for RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSAs

WHAT DOES THE FUND INVEST IN?

Investment Objective

The objective of the UIT Energy Producers Class is to achieve growth and to preserve capital by investing primarily in equity securities of North American oil producers.

Investment Strategies

The Fund will invest in an approximately equally weighted portfolio of 20 to 25 companies that are listed on North American exchanges and engaged primarily in oil exploration, development and production. As a result, the Fund is designed to ensure that its portfolio is well diversified and to reduce the Fund's concentration in any one security.

The Portfolio Advisor will select securities it believes have the potential to outperform the S&P Global Energy Index or any successor index. To select the portfolio, the Portfolio Advisor follows a process that includes both quantitative and qualitative analysis, primarily based on, but not limited to, the following factors:

- **Valuation.** The Portfolio Advisor screens for companies that are reasonably valued based on measures such as price-to-earnings, price-to-book and price-to-cash flow.
- **Growth**. The Portfolio Advisor screens for companies that have a history of better than average growth of revenues and earnings compared to their industry peer group.
- **Profitability**. The Portfolio Advisor screens for companies with a history of consistent and high profitability as measured by return-on-assets, return-on-equity, gross margin and net margin.
- **Balance Sheet**. The Portfolio Advisor screens for companies that possess overall financial strength and exhibit balance sheet improvements relative to their peers and the marketplace.

- **Quality of Reserves**. The Portfolio Advisor screens for companies that have efficient cost/barrel assumptions, strong land holdings, significant undeveloped land relative to current production, and various other cost and production data

The Portfolio Advisor may change the Fund's investment strategies at its discretion without notice to or approval of securityholders, subject to applicable securities laws.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes.

Up to 100% of the assets of the Fund may be invested in the foreign securities.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund, from time to time, may overweight or underweight certain industry sectors and asset classes. As a result, the Fund may be subject to pronounced cycles and widely varying conditions in the equity markets, depending upon the industry sector and asset class. For example, commodity prices can change significantly as a result of supply and demand speculation, government and regulatory activities as well as international monetary and political factors and changes in interest rates and currency values.

The Fund is generally exposed to the following risks:

- change in legislation risk
- class risk
- commodity risk
- concentration risk
- credit rating risk
- credit risk
- currency risk
- depository securities and receipts risk
- derivative risk
- FATCA tax risk
- fund corporation risk
- international investment risk
- inflation risk
- interest rate risk
- issuer risk
- legal risk
- market risk
- maturity risk
- portfolio advisor risk
- valuation risk for illiquid assets

Depending on the Portfolio Advisor's currency outlook, the Fund's foreign currency exposure may be hedged back to Canadian dollars. As of the date of this simplified prospectus, the Portfolio Advisor expects to hedge a substantial portion of the Fund's foreign currency exposure to Canadian dollars. Because the Fund uses derivative investments to hedge its foreign currency exposure, it will have some risk associated with the use of derivatives as described under "Derivative Risk" on page 9. However, the risk associated with foreign currency as described under "Currency Risk" on page 8 will be reduced for the Fund to the extent its foreign currency exposure is hedged.

We have classified this Fund's risk level as medium to high. Please see "General Investment Risks" in Part A for more detailed descriptions of these risks and "Fund Risk Classification" in Part B for a description of the methodology we use to classify this Fund's risk level.

WHO SHOULD INVEST IN THIS FUND?

Within 18 to 24 months, depending on the outlook of the Portfolio Advisor, the Manager may propose a reorganization or transfer of assets of the Fund to another fund managed by the Manager and advised by the Portfolio Advisor or a change to the fundamental investment objectives of the Fund. Any such change or transaction will be subject to the notice and approval requirements of NI 81-102. Accordingly, the Fund is designed for an investor who views the Fund as a timely investment and who has a relatively short investment horizon of 18 to 24 months.

This Fund is suitable for those investors who want to gain exposure to both Canadian and U.S. based energy producers that are focused on oil production. Investors should have a medium to high risk tolerance, with the expectation of higher volatility versus North American equity indices.

DISTRIBUTION POLICY

In each calendar year, the Fund will pay to its investors sufficient ordinary dividends and capital gains dividends so that the Fund will not pay any income tax on its taxable dividends received from Canadian corporations and on its capital gains. The Manager may, in its discretion, make other distributions from time to time in any calendar year. **All distributions are automatically reinvested in securities of the Fund at the applicable net asset value on the distribution date without any fee, unless you tell us in writing that you would prefer cash payments.**

Please see "Income Tax Considerations for Investors" commencing on page 25 for more details as to taxation matters which may be relevant to you. The Fund may at its discretion change its distribution policy from time to time. Distributions by this Fund are not guaranteed to occur on a specified date and the Fund is not responsible for any fees or charges incurred by you because the Fund did not effect a distribution on a particular date.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

As the Fund is new, this information is not available.

See “Fees and Expenses” above for more information about the costs of investing in the Fund.

UIT GOLD DEVELOPERS & PRODUCERS CLASS

FUND DETAILS

Type of Fund:	North American Equity Growth
Date Started:	Series A: September 16, 2016
Nature of Securities:	Series A shares of UIT Fund Corporation, a mutual fund corporation
Eligible Plans:	Eligible as an investment for RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSAs

WHAT DOES THE FUND INVEST IN?

Investment Objective

The objective of the UIT Gold Developers & Producers Class is to achieve growth and to preserve capital by investing primarily in equity securities of gold producers, the securities of which are listed on North American stock exchanges.

Investment Strategies

The Fund will invest in an approximately equally weighted portfolio of 20 to 25 companies that are listed on North American exchanges and engaged primarily in precious metals exploration, development or production. As a result, the Fund is designed to ensure that its portfolio is well diversified and to reduce the Fund's concentration in any one security.

The Portfolio Advisor will select securities it believes have the potential to outperform the S&P/TSX Global Gold Index or any successor index. The Portfolio Advisor will select securities consisting of precious metals explorers, developers and producers that it believes have high asset quality and solid management teams.

To select the portfolio, the Portfolio Advisor follows a process which includes both quantitative and qualitative analysis which is primarily based on, but not limited to, the following factors:

- **Mine Operational Efficiency**. The Portfolio Advisor screens for companies with the potential for consistent gross margin and net margin results with consideration given to location of mine sites; access to infrastructure; royalty and tax regime of mine sites.

- **Quality of Assets**. The Portfolio Advisor screens for companies that have mine sites with significant land positions, with favourable grades and continuity of resource estimates; positive metallurgy

- **Valuation**. The Portfolio Advisor screens for companies that are reasonably valued based on a price-to-NAV basis.

- **Experience**. The Portfolio Advisor screens for management teams that have a history of better than average operational experience and success in growth of valuation.

- **Balance Sheet**. The Portfolio Advisor screens for companies that possess overall financial strength and exhibit balance sheet improvements relative to their peers and the marketplace.

The Portfolio Advisor may change the Fund's investment strategies at its discretion without notice to or approval of securityholders, subject to applicable securities laws.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes.

The Fund may invest up to 20% of the assets of the Fund in foreign securities, calculated at the time the foreign securities are purchased.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Most of the Fund's assets will be invested in common shares, principally listed in Canada and the U.S. As a result, the Fund is exposed to the following risks:

- change in legislation risk
- class risk
- commodity risk
- concentration risk
- credit rating risk
- credit risk
- currency risk
- depository securities and receipts risk
- derivative risk
- FATCA tax risk
- fund corporation risk
- international investment risk
- inflation risk
- interest rate risk
- issuer risk
- legal risk
- market risk
- maturity risk
- portfolio advisor risk
- valuation risk for illiquid assets

We have classified this Fund's risk level as high. Please see "General Investment Risks" in Part A for more detailed descriptions of these risks and "Fund Risk Classification" in Part B for a description of the methodology we use to classify this Fund's risk level.

WHO SHOULD INVEST IN THIS FUND?

Within 18 to 24 months, depending on the outlook of the Portfolio Advisor, the Manager may propose a reorganization or transfer of assets of the Fund to another fund managed by the Manager and advised by the Portfolio Advisor or a change to the fundamental investment objectives of the Fund. Any such change or transaction will be subject to the notice and approval requirements of NI 81-102. Accordingly, the Fund is designed for an investor who views the Fund as a timely investment and who has a relatively short investment horizon of 18 to 24 months.

Investors should have a high risk tolerance, own, or plan to own, other types of investments to diversify their portfolio and want exposure to the Canadian and U.S. equity markets.

DISTRIBUTION POLICY

In each calendar year, the Fund will pay to its investors sufficient ordinary dividends and capital gains dividends so that the Fund will not pay any income tax on its taxable dividends received from Canadian corporations and on its capital gains. The Manager may, in its discretion, make other distributions from time to time in any calendar year. **All distributions are automatically reinvested in securities of the Fund at the applicable net asset value on the distribution date without any fee, unless you tell us in writing that you would prefer cash payments.**

Please see "Income Tax Considerations for Investors" commencing on page 25 for more details as to taxation matters which may be relevant to you. The Fund may at its discretion change its distribution policy from time to time. Distributions by this Fund are not guaranteed to occur on a specified date and the Fund is not responsible for any fees or charges incurred by you because the Fund did not effect a distribution on a particular date.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

As the Fund is new, this information is not available. See "Fees and Expenses" above for more information about the costs of investing in the Fund.

UIT GLOBAL REIT FUND

FUND DETAILS

Type of Fund:	Global Equity Income
Date Started:	Series A: September 16, 2016
Nature of Securities:	Series A Units of UIT Funds, a mutual fund trust
Eligible Plans:	Eligible as an investment for RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSAs

WHAT DOES THE FUND INVEST IN?

Investment Objective

The objective of the UIT Global REIT Fund is to provide quarterly income by investing primarily in large capitalization, global real estate investment trusts (**REITs**) and real estate operating companies (**REOCs**).

Investment Strategy

The Fund will invest in an approximately equally weighted portfolio of 20 to 25 of the largest global REITs and REOCs as measured by market capitalization that are listed on exchanges in North America, Australia and Europe. As a result, the Fund is designed to ensure that its portfolio is well diversified and to reduce the Fund's concentration in any one security and will provide a broader sector and geographic diversification than solely the Canadian REIT and REOC sector.

To be included in the portfolio, the REITs and REOCS must have a minimum market capitalization of $5 billion and maintain monthly distributions. The Portfolio Advisor will adhere to the following guidelines regarding the investments in the portfolio:

(a) each REIT or REOC will

- (i) have a minimum Float Capitalization of at least $5 billion at the time of investment;
- (ii) currently pay a regular distribution;
- (iii) have underlying operations supporting its cash flows; and
- (iv) be listed for trading on a North American, European or Australian exchange; and

(b) the portfolio will at the time of acquisition be equally weighted based on the total assets of the Fund divided by the number of global REITs included in the portfolio.

The Portfolio Advisor may change the Fund's investment strategies at its discretion without notice to or approval of securityholders, subject to applicable securities laws.

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions and/or for liquidity purposes.

The Fund may invest up to 80% of the assets of the Fund in foreign securities, calculated at the time the foreign securities are purchased.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Most of the Fund's assets will be invested in common shares, principally listed in Canada and the U.S. As a result, the Fund is exposed to the following risks:

- real estate risk
- change in legislation risk
- concentration risk
- credit rating risk
- credit risk
- currency risk
- depository securities and receipts risk
- derivative risk
- FATCA tax risk
- inflation risk
- interest rate risk
- international investment risk
- issuer risk
- legal risk
- market risk
- maturity risk
- portfolio advisor risk
- regulatory risk
- valuation risk for illiquid assets

Depending on the Portfolio Advisor's currency outlook, the Fund's foreign currency exposure may be hedged back to Canadian dollars. As of the date of this simplified prospectus, the Portfolio Advisor expects to hedge a substantial portion of the Fund's foreign currency exposure to Canadian dollars. Because the Fund uses derivative investments to hedge its foreign currency exposure, it will have some risk associated with the use of derivatives as described under "Derivative Risk" on page 9. However, the risk associated with foreign currency as described under "Currency Risk" on page 8 will be reduced for the Fund to the extent its foreign currency exposure is hedged.

We have classified this Fund's risk level as medium. Please see "General Investment Risks" in Part A for more detailed descriptions of these risks and "Fund Risk Classification" in Part B for a description of the methodology we use to classify this Fund's risk level.

WHO SHOULD INVEST IN THIS FUND?

Within 18 to 24 months, depending on the outlook of the Portfolio Advisor, the Manager may propose a reorganization or transfer of assets of the Fund to another fund managed by the Manager and advised by the Portfolio Advisor or a change to the fundamental investment objectives of the Fund. Any such change or transaction will be subject to the notice and approval requirements of NI 81-102. Accordingly, the Fund is designed for an investor who views the Fund as a timely investment and who has a relatively short investment horizon of 18 to 24 months.

The Fund may be suitable for investors who:

- are seeking a source of income
- are seeking a fund investing in the real estate sector
- are seeking geographic diversification
- want exposure to global real estate and REIT markets

DISTRIBUTION POLICY

The Fund intends to distribute any net income on or about quarter end and distributes any remaining net income and any net realized capital gains annually in December. Distributions may consist of net income, net realized capital gains and/or return of capital. **Any distributions made in excess of the Fund's net income and net realized capital gains for the year represent a return of capital.**

All distributions are automatically reinvested in securities of the Fund at the applicable net asset value on the distribution date without any fee, unless you tell us in writing that you would prefer cash payments. You should consult your tax advisor regarding the tax implications of receiving distributions.

Please see "Income Tax Considerations for Investors" commencing on page 25 for more details as to taxation matters which may be relevant to you. The Fund may at its discretion change its distribution policy from time to time. Distributions by this Fund are not guaranteed to occur on a specified date and the Fund is not responsible for any fees or charges incurred by you because the Fund did not effect a distribution on a particular date.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

As the Fund is new, this information is not available.

See "Fees and Expenses" above for more information about the costs of investing in the Fund.

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can get a copy of these documents, including a statement of portfolio transactions, at your request, and at no cost, by calling us toll-free at 1-877-313-7011, collect at (416) 368-8898, from your dealer, via e-mail at invest@redwoodasset.com or by writing us at the address below.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on Redwood's Internet site at www.redwoodasset.com or are available at the Internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

UIT Energy Producers Class *
UIT Gold Developers & Producers Class *
UIT Global REIT Fund

*A class of shares of UIT Fund Corporation

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