

B #:	292-12
Date:	March 2, 2012
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Tax Relief – Canada Special With-Holding Instructions on Canadian REITs, Non-SIFT, and Stapled Unit securities.

This important notice has important information regarding Canadian withholding taxes. Included in the notice is a background to Canadian tax changes that took effect on January 1, 2011, and an updated list of CUSIPs that will require special consideration when making Canadian withholding tax elections. This is an update to important notice B#1192-11.

Canadian REITs and Non-SIFT securities – Special Withholding Considerations

Securities held in IRA Accounts and by pensions are not eligible for the exemption from Canadian withholding tax on distributions made by Canadian resident trusts including the accompanying list of issuers.

Certain Real Estate Investment Trust (“REITs”) and other investment trusts that are not subject to the SIFT rules (see below) require special consideration when making Canadian withholding tax elections. Only Canadian resident entities and U.S. Charitable Organizations are eligible for the exemption from Canadian withholding tax. In order to receive the exempt rate, participants must enter a tax control number issued by the Canada Revenue Agency (“CRA”) which begins with an 8 or 9 followed by 5 digits which represents a Canadian resident, or a tax control number that begins with a 1 followed by 5 digits which denotes a U.S. charitable organization.

Please refer to the Lists named Non-SIFT and REIT for an updated 2012 list of Canadian securities that are DTC eligible which have been identified as REITs and other investment trusts which are not subject to the SIFT rules. DTC will continue to alert you prior to making tax elections via a SPLASH SCREEN in EDS of Canadian securities that are subject to special withholding considerations.

Background to “SIFT” Rules

Generally, a specified investment flow-through (SIFT) trust, means a trust (other than a trust that is a real estate investment trust for the tax year or an entity that is an excluded subsidiary entity) that meets all of the following conditions at any time during the tax year:

- the trust is resident in Canada;
- investments in the trust are listed or traded on a stock exchange or other public market; and
- the trust holds one or more non-portfolio properties

These rules may also apply to publicly traded partnerships. The SIFT rules impose a tax on certain publicly traded trusts and partnerships that are resident in Canada for purposes of the *Income Tax Act* (Canada) (“ITA”). Subject to certain grandfathering provisions, this tax applies as of January 1, 2007 to a trust or a partnership created on or after November 1, 2006 that meets the definition of a SIFT. The grandfathering rules will end and the SIFT provisions entered into full effect on January 1, 2011 for publicly traded trusts or partnerships that were created prior to October 31, 2006. These rules will cause SIFTS to be taxable in Canada like corporations and will cause their distributions to be deemed to be dividends for Canadian tax purposes.

Distributions from SIFTs that are treated as dividends under the ITA shall be considered dividends for the purposes of the Canada-United States Income Tax Convention. Article XXI of the Convention allows for dividends made to an Individual Retirement Account (“IRA”) or a pension plan to be made exempt from Canadian withholding tax. For more information on the SIFT rules, please refer to the Canada Revenue Agency website at <http://www.cra-arc.gc.ca/>.

Non-SIFT List		
CUSIP	Security Description	Security Type
00506E108	Activenenergy Income Fund	Non-SIFT
136924107	Canadian Resources Income Trust	Non-SIFT
29270B206	Energy Income Fund	Non-SIFT
292963204	Enervest Diversified Income Trust Units	Non-SIFT
453299109	Income Financial	Non-SIFT
45408M104	Index Plus Income Fund	Non-SIFT
46428D108	Ishares 60 index FD	Non-SIFT
46431E101	Ishares Canadian	Non-SIFT
46431A109	Ishares Dex Short Termbond Index Fund Unit	Non-SIFT
46430T109	Ishares Dex Universe Bond Index Fund	Non-SIFT
46431F108	Ishares Diversified Monthly Income Fund	Non-SIFT
46431B107	Ishares S&P/Tsx Cappedunit	Non-SIFT
46428L100	Iunits Msci International Equity Index	Non-SIFT
46428M108	Iunits S&P/TSX Capped Gold	Non-SIFT
46430J101	Iunits S&P/TSX Capped Index	Non-SIFT
46431D103	Iunits S&P/Tsx Capped Reit	Non-SIFT
60446Q108	Mint Income Fund	Non-SIFT
74048F105	Premier Canadian Income Fund Trust	Non-SIFT
78401T107	Sciti Trust	Non-SIFT
83085Y109	Skylon Growth Trust	Non-SIFT
895947109	Triax Diversified Hi-Yld Tr F	Non-SIFT

REIT		
CUSIP	Security Description	Security Type
19456102	Allied Properties Real Estate Investment Trust	REIT
04315L105	Artis Real Estate	REIT
131253205	Calloway	REIT
13650J104	Canadian Real Estate Investment Trust ("C")	REIT
199910100	Cominar Real Est Inv	REIT
265270207	Dundee Real Estate "A" 'Restricted Shares'	REIT
46071W205	Interrent Real Estate Investment Trust New	REIT
617914106	Morguard Real Estate	REIT
74157U109	Primaris Retail	REIT
766910103	Riocan Real Estate Investment Trust	REIT
965531700	WhiteRock Real Estate Investment Trust	REIT

“Stapled Units” – Special Withholding Considerations

Stapled units are hybrid securities that are composed of at least two securities which are "stapled" together as a single unit for trading on a stock exchange. Some issuers have created stapled units in response to coming into force of the SIFT rules. The income classification of stapled units for Canadian withholding tax purposes is based on the distributions of each of the underlying securities as opposed to the stapled unit. As such, each distribution from the stapled unit will need to be analyzed on a distribution by distribution basis. Please refer to Appendix 2 for a list of the stapled units that are currently DTC eligible.

This list will be periodically updated and subject to change without notice as stapled units are created and/or discontinued.

Stapled Unit List		
CUSIP	Security Description	Security Type
404428203	H&R Real Estate Inv't	Stapled Unit
45778F101	Innvest REIT & Invest Operations	Stapled Unit
505440115	Labrador Iron Ore	Stapled Unit
887147130	TimberWest	Stapled Unit
96145A101	Westshore Terminals	Stapled Unit

Important Note: Read Canadian TaxInfo

Prior to certifying tax withholding elections, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TAXI or TaxInfo in PTS or PBS respectively.

For more information regarding this notice, please contact either Sean Bollers (212.855.4706) at sbollers@dtcc.com or Alistair Brunton (813.470.1254) at abrunton@dtcc.com.