

BROCHURE SUPPLEMENTS

DEAN ALEXANDER

DOB: 03/11/43

CYPRESS CAPITAL MANAGEMENT US LTD

Royal Centre

Suite 1700-1055 West Georgia St

Vancouver, BC V6E 3P3

604-659-1866

January 2015

This brochure supplement provides information about DEAN ALEXANDER that supplements the CCMUS brochure. Please contact Dean Alexander if you have any questions about this supplement.

Item 2: Educational Background and Business Experience

Dean, CFA Charterholder and a Chartered Accountant, earned his MBA from Queen's in 1966. He began his career at Price Waterhouse & Co. as a management consultant and moved into the investment industry in 1969, joining Pemberton Securities (acquired by RBC Dominion Securities in 1989). During his 20 years with Pemberton, Dean was responsible for their retail brokerage activities overseeing over 250 investment advisors, he also served on the research and management committees. In 1977, Dean was appointed a Director of Pemberton and was named Senior Vice President in 1982. In 1989, following the takeover of Pemberton, Dean joined Royal Bank Investment Management Inc. where for over 11 years he worked in the area of private client portfolio management. Dean joined Cypress in October 2000.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice.

No such facts or events exist in connection with Mr. Alexander

Item 4: Other Business Activities

Mr. Alexander is engaged in no business activity other than that of CCM and CCMUS.

Item 5: Additional compensation

Mr. Alexander receives compensation from CCM.

Item 6: Supervision

As Chief Compliance Officer of CCMUS and CCM, Mr. Alexander is subject to supervision by the compliance department of AGF Management Limited and by its Chief Executive Officer, Blake C. Goldring.

BROCHURE SUPPLEMENTS

GREG BAY

DOB: 08/28/58

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604-659-1877

January 2015

This brochure supplement provides information about GREG BAY that supplements the CCMUS brochure. Please contact Greg Bay if you have any questions about this supplement.

Item 2: Educational Background and Business Experience

Greg began his career in 1980 with Rhodes Denton as a private placements analyst and went on to work as an account executive with Nesbitt Thomson for two years. Greg then moved to Royal Trust for four years where he worked as a portfolio manager. Following that, he spent four years as the Assistant Vice President of Investments at National Trust. From 1992 to 1998, Greg was a managing partner at M.K. Wong & Associates (now HSBC Asset Management Canada Ltd.) where he specialized in private client and institutional portfolio management. At M.K. Wong, Greg was the lead portfolio manager on the Lotus Canadian Equity Fund and the Hong Kong Bank Small Cap Growth funds. In 1998, Greg became a founding partner of Cypress Capital Management Ltd.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice.

No such facts or events exist concerning Mr. Bay.

Item 4: Other Business Activities

Mr. Bay is a director on several boards of publically traded companies, including Mullen Group Limited, Gear Energy, in addition to his business activity for CCM and CCMUS. Additionally he is an advisor to the board of directors of Priviti Capital Corporation, which is a Canadian registered firm offering specialized investment funds.

Item 5: Additional compensation

Mr. Bay receives compensation from CCM and from each of the boards of directors to which he is a director or provides advisory services thereto.

Item 6: Supervision

As President and Portfolio Manager of CCMUS and CCM, Mr. Bay is subject to supervision by the Chief Compliance Officer of each.

BROCHURE SUPPLEMENTS

TOM DEAN

DOB: 07/02/58

CYPRESS CAPITAL MANAGEMENT US LTD

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604-659-1888

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This brochure supplement provides information about TOM DEAN that supplements the CCMUS brochure. Please contact Tom Dean if you have any questions about this supplement.

Item 2: Educational Background and Business Experience

Tom received his BA in economics from the University of Toronto in 1980 and completed his postgraduate degree in finance from McMaster University in 1991. His career began with the Bank of Montreal in 1980. He held several management positions in the bank prior to joining Royal Trust in 1986. Tom joined RT International in 1988 and he moved to Vancouver when he was named Vice President responsible for Western Canada and Washington State in 1992. During this time, Tom worked with private and institutional clients looking to establish globally diversified investment portfolios. From 1994 to 1998 he worked as a senior portfolio manager with RT Investment Counsel. In 1998, Tom became one of the founding partners of Cypress Capital Management Ltd.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice.

No such facts or events exist in connection with Mr. Dean.

Item 4: Other Business Activities

Mr. Dean is engaged in no business activity other than that of CCM and CCMUS.

Item 5: Additional compensation

Mr. Dean receives compensation from CCM

Item 6: Supervision

As Chief Financial Officer of CCMUS and CCM, Mr. Dean is subject to supervision by the Chief Compliance Officer of each firm and Chief Financial Officer of AGF Management Limited, Bob Bogart.