

## PFIC Annual Information Statement

- (1) This Information Statement applies to the taxable year of Freehold Royalties Ltd. beginning on January 1, 2014 and ending on December 31, 2014.
- (2) The shareholders' pro-rata share (per share) of the ordinary earnings and net capital gain of Freehold Royalties Ltd. for the taxable year of Freehold Royalties Ltd. specified in paragraph (1):

Month	Per Unit	
	US \$	
	Ordinary Income	Capital Gain
January	\$0.09	0.00
February	\$0.09	0.00
March	\$0.09	0.00
April	\$0.09	0.00
May	\$0.09	0.00
June	\$0.09	0.00
July	\$0.09	0.00
August	\$0.08	0.00
September	\$0.08	0.00
October	\$0.08	0.00
November	\$0.08	0.00
December	\$0.08	0.00
<b>Total</b>	<b>\$0.99</b>	<b>0.00</b>

- (3) The amount of cash and fair market value of other property distributed or deemed distributed by Freehold Royalties Ltd. to shareholders during the taxable year specified in paragraph (1) is as follows:

Month	Per Unit	
	US \$	
	Cash	FMV of Property
January	0.13	0.00
February	0.13	0.00
March	0.13	0.00
April	0.13	0.00
May	0.13	0.00
June	0.13	0.00
July	0.13	0.00
August	0.13	0.00
September	0.13	0.00
October	0.12	0.00
November	0.12	0.00
December	0.12	0.00
<b>Total</b>	<b>\$1.53</b>	<b>0.00</b>

(4) Freehold Royalties Ltd will permit the shareholder to inspect and copy Freehold Royalties Ltd's permanent books of account, records, and such other documents as may be maintained by Freehold Royalties Ltd that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in section 1293(e) of the Code, are computed in accordance with US income tax principles.

Freehold Royalties Ltd.

Date: March 31, 2015

By: "signed"  
Darren G. Gunderson

Title: Vice-President, Finance & CFO