



TRUST UNIT REDEMPTION INSTRUCTION

Foremost Income Fund

UNITHOLDER INFORMATION: (please print clearly in block letters)

Surname/Entity _____ **Name:** _____

Name of Contact Person: _____

Telephone No.: - -

Email: _____

Address: _____

INSTRUCTION: I/We, the unitholder (the "Unitholder") or authorized representative of the trust units (the "signatory(ies)"), hereby tender to Foremost Income Fund (Foremost) trust units, evidenced by the certificate(s) set forth in Schedule "A", (the "Units"), to be redeemed at the prevailing posted redemption price, in accordance with the Deed of Trust of the Foremost Income Fund dated November 12, 2005, as amended and restated (the "Deed") and the terms and conditions attached hereto as Schedule "B".

By signing this Instruction, I/we (i) have read, understand and agree to be bound by and acknowledge the redemption is subject to the terms and conditions attached hereto as Schedule "B"; (ii) hereby irrevocably constitute and appoint Olympia Trust Company ("Olympia") as attorney of the undersigned to request redemption of the said securities on the books of Foremost (redemption cannot be processed without acceptable guarantee of signature(s) in the space below); and (iii) have the authority to sign this Instruction and do hereby affirm that the information provided in this Instruction is accurate and correct.

SPACE FOR GUARANTEES OF SIGNATURES

Person(s) executing this Instruction:

Date:

SPACE FOR GUARANTEES OF SIGNATURES

Person(s) executing this Instruction:

Date:

Notice: IN ADDITION TO THIS INSTRUCTION, THE PERSON OR ENTITY EXECUTING THIS INSTRUCTION
MUST COMPLETE SCHEDULE "A" BY IDENTIFYING THE NAME, ADDRESS, TRUST UNITS, AND RESIDENCY
FOR EACH INDIVIDUAL BENEFICIAL OWNER AND PRESENT THE UNITHOLDER CERTIFICATE FOR EACH.

The signature(s) on this Instruction must correspond with the name as written up on the face of the trust unit certificate(s) in every particular, without alteration or enlargement, or any change whatever.

Read carefully

The signature(s) on this form must be guaranteed by one of the following methods:

Canada and USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). Many commercial banks, savings banks, credit union, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed".

Canada: A Signature Guarantee obtained from a major Canadian Schedule 1 chartered bank. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed", sign, print full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program.

Outside North America: For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

SCHEDULE "A"
BENEFICIAL UNITHOLDER INFORMATION

IDENTIFY NAME, ADDRESS, TRUST UNITS, AND RESIDENCY FOR EACH INDIVIDUAL BENEFICIAL OWNER
(please print clearly in block letters)

Surname/Entity Name:

Residency:

Address:

Trust Units: Certificate:

SCHEDULE "B"
TERMS AND CONDITIONS OF THE TRUST UNIT REDEMPTION INSTRUCION

1. Unless otherwise expressly stated in this Instruction, all capitalized terms herein shall have the meanings ascribed to them in the Deed.
2. You consent to the collection by Foremost Income Fund and its trustees, officers, employees, advisors, agents, representatives, unitholders and its affiliates (hereinafter "Foremost") of the information provided in this Instruction or further assurances, required in connection with the redemption, for continual compliance with applicable laws and such collection of information, which shall be maintained in confidence.
3. This Instruction may only be signed by the Unitholder who has the power and authority to tender same for redemption. Where this instruction is signed on behalf of the Unitholder, the signatory(ies) is/are duly authorized by the Unitholder to provide the information and complete this Instruction contemplated herein.
4. In the event that the Unitholder is not a natural person, a resolution from the legal entity (trust, company, corporation or partnership) giving the signatory(ies) authority to sign on behalf of the legal entity may be required. Foremost shall not be liable or responsible, for any reason, in the event that the signatory(ies) is/are not duly authorized and the Unitholder and signatory(ies), each indemnify Foremost against any and all damages and/or loss arising from such event including but not limited to failure of the person or entity executing this Instruction to obtain authorization.
5. Without limitation, you hereby represent and warrant that (i) the information provided herein is true and accurate; (ii) you have full right, title and interest in and to the Units being transferred or you are duly authorized by the Unitholder to provide the information and complete this Instruction; (iii) the proposed tender complies with all applicable laws, including without limitation applicable securities laws; and (iv) such Units are free and clear of any and all liens, charges, pledges, security interests and encumbrances, at law or in equity.
6. Units will be redeemed by Foremost on a price posted in accordance with the requirements of the Deed. Payment from the redemption of Units will only be made to the person or entity executing this Instruction and will not be paid to third party bank accounts.
7. Payment from the redemption of Units is processed the first week of the proceeding month after the date of this Instruction, provided all information is complete and accurate including but not limited to Schedule "A" and the transfer is compliant with the Deed without further requirements, having regard to the continued status of Foremost as a Mutual Fund Trust under the *Income Tax Act* (Canada). Foremost has the right to review and determine this Instruction in accordance with the Deed. Foremost reserves the right to withhold or delay processing this Instruction for any unclear, inaccurate, incomplete or ambiguous instruction or information supplied by you, and otherwise to confirm compliance with the Deed and Mutual Fund Trust status requirements. Computershare and Foremost will not be liable for any delay in processing this Instruction including but not limited to delay, rejection, resubmission, withdrawal, withholding or failure to action on a timely basis.

8. Where payment from the redemption of Units is ceded to a financial institution as collateral standard the transaction times set out in s.7 of this Instruction will not apply. Once all required documentation has been received additional time may be required to process a redemption.
9. Any portion of this Instruction that is unaffected by ring-fencing will be actioned.
10. **FOREMOST WILL NOT BE HELD RESPONSIBLE, ACCOUNTABLE OR LIABLE FOR AND THE UNITHOLDER AND SIGNATORY(IES) EACH HEREBY RELEASE, REMISE, FOREVER DISCHARGE, AND AGREE TO INDEMNIFY AND HOLD HARMLESS FOREMOST FROM ANY DAMAGES, CLAIMS, LOSSES, FINES, TAXES, PENALTIES AND LIABILITIES ARISING OUT OF, IN CONNECTION WITH, OR RESULTING FROM (I) FALSE, UNCLEAR, INACCURATE, INCOMPLETE OR AMBIGUOUS INFORMATION OR INSTRUCTION; (II) BREACH OF ANY REPRESENTATION OR WARRANTY; (III) ANY TAXES, INTEREST, FINES, OR PENALTIES ARISING FROM THE REDEMPTION OF UNITS CONTEMPLATED HEREBY OR ANY FAILURE OR DELAY TO PROCESS OR APPROVE THIS INSTRUCTION WITH REASONABLE JUSTIFICATION; (IV) ANY ACTS, ERRORS, OMISSIONS OR NEGLIGENCE BY YOU, YOUR ADVISORS, OR ANY THIRD PARTY; (V) CONDUCTING ANY BUSINESS BY TELEPHONE, FAX, EMAIL OR BY ANY OTHER MEANS TO PROCESS THIS INSTRUCTION OR MAINTAINING RECORDS THEREOF; OR (VI) PAYMENT BY FOREMOST TO THE PERSON OR ENTITY EXECUTING THIS INSTRUCTION.**
11. The income and other tax consequences of holding, redeeming or disposing of Units will vary depending on each Unitholder's particular circumstances, including the jurisdiction(s) in which the Unitholder resides or carries on business, and whether the Unitholder is an RRSP, RESP, RRIF, DPSP or TFSA. All Unitholders should consult their own legal and tax advisors prior to redeeming Units.
12. These terms and conditions are without limitation and shall not derogate in any way from the rights of the Trustees as provided in the Deed.