

CONFLICTS OF INTEREST POLICIES AND PROCEDURES UNDER NI 31-103

Effective Date as of November 23, 2017

National Instrument 31-103 sets out registration requirements and exemptions for firms and individuals. Under client relationships, section 13.6 and 14.2 set out disclosure when recommending related or connected securities and relationship disclosure information.

CI Investments Inc. (“CI”) is registered under the securities legislation of: (i) each of the provinces of Canada as a portfolio manager; (ii) Ontario, Québec, and Newfoundland and Labrador as an investment fund manager; and (iii) each of the provinces and territories of Canada as an exempt market dealer; and under the Commodity Futures Act (Ontario) as a commodity trading counsel and a commodity trading manager.

Assante Capital Management Ltd. (“ACM”), a wholly owned subsidiary of CI, is registered nationally as a dealer in the category of investment dealer and is a member of the Investment Industry Regulatory Organization of Canada (IIROC). Assante Financial Management Ltd. (“AFM”), also a wholly owned subsidiary of CI, is registered nationally as a dealer in the category of mutual fund dealer and in the category of exempt market dealer and a member of the Mutual Fund Dealers Association of Canada.

CI Private Counsel LP (“CIPC”), controlled by CI, is registered nationally as an adviser in the category of portfolio manager and as a dealer in the category of exempt market dealer. CI is a wholly-owned subsidiary of CI Financial Corp. (“CIX”). CIX is a corporation created under the laws of Ontario.

Marret Asset Management Inc. (“MAMI”) is a 65% owned subsidiary of CIX. MAMI is registered in all provinces as an adviser in the category of portfolio manager, as a dealer in the category of exempt market dealer and as an investment fund manager, and in Ontario as a commodity trading manager.

Lawrence Park Asset Management Ltd. (“LPAM”) is registered as a dealer in the category of exempt market dealer in Alberta, British Columbia, Ontario, Quebec, Manitoba, Nova Scotia and Saskatchewan, as an investment fund manager in Ontario and Quebec and as portfolio manager in Ontario. CIX holds a minority interest in the voting securities of LPAM.

CI is primarily engaged in acting as an adviser to the investment funds managed by CI (the “Funds”). CI also acts as advisors to institutions. CIPC is primarily engaged in acting as advisers to high-net worth individuals and families. ACM is primarily engaged in acting as a dealer in securities, including but not limited to mutual funds, and is a member of the IIROC. AFM is primarily engaged in acting as a dealer of mutual fund securities for its clients. MAMI is

primarily engaged in acting as an adviser to the investment funds managed by MAMI. LPAM is primarily engaged in acting as a dealer in connection with its funds.

From time to time, certain officers and/or directors of CI may also be officers and/or directors of ACM, AFM, CIPC, MAMI and LPAM.

Given the nature of each of the businesses of CI, ACM, AFM, CIPC, MAMI and LPAM, the potential for conflicts of interest affecting the clients of CI is minimal since, in general, the clients of CI are the Funds. With respect to CI, ACM, AFM, CIPC, MAMI and LPAM, CI operates as a separate business, distinct from the operations of ACM, AFM, CIPC, MAMI and LPAM.

Policies and Procedures

The officers and directors of CI shall minimize the potential for conflicts of interest resulting from the relationship between CI, ACM, AFM, CIPC, MAMI and LPAM by carrying on activities of CI, as much as possible, separate and apart from the activities of ACM, AFM, CIPC, MAMI and LPAM. The officers and directors of CI will devote the time and effort required in the circumstances to the activities of CI. The potential for conflicts of interest is minimized through CI's Personal Trading Policy and CIX's Code of Business Conduct and Ethics (the "Codes"), which apply to all officers and directors of CI (some of whom are also currently officers and directors of CIPC, MAMI and LPAM) and require that the interests of the Funds be placed above personal interests through the application of the highest standards of integrity and ethical business conduct. CI maintains a board of governors for the Funds (the "Board of Governors") which oversees governance and compliance issues, such as potential conflicts of interest, related to the Funds.

As the main clients of CI are the Funds, the clients shall be informed of the potential for conflicts of interest resulting from the relationship between CI, ACM, AFM, CIPC, MAMI and LPAM through the distribution of these policies and procedures to all applicable directors and officers of CI, ACM, AFM, CIPC, MAMI and LPAM, and the Board of Governors. Adherence to the Codes is enforced through the semi-annual certification and acknowledgment of employees, officers and directors of CI certifying compliance with the Codes. The Board of Governors meets quarterly to discuss governance and compliance issues related to the Funds.

This policy will be reviewed and approved at least every year after its inception by the Independent Review Committee.