

CONFLICTS OF INTEREST POLICIES AND PROCEDURES UNDER NI 31-103

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 in all provinces as an adviser in the category of “Portfolio Manager”. It is also registered in Ontario as an Investment Fund Manager, as a dealer in the category of “Exempt Market Dealer”, as a “Commodity Trading Counsel” and as a “Commodity Trading Manager”. CI is also registered in Quebec and Newfoundland and Labrador as a “Non-Resident Investment Fund Manager”. A wholly-owned subsidiary of CI, CI Fund Services Inc. (“CIFS”) is registered with the OSC as a dealer in the categories of mutual fund dealer and exempt market dealer. Assante Capital Management Ltd. (“ACM”), also a wholly owned subsidiary of CI, is registered nationally as a dealer in the category of investment dealer and member of the Investment Industry Regulatory Organization of Canada (IIROC). Assante Financial Management Ltd. (“AFM”), also wholly owned subsidiary of CI, is registered nationally as a dealer in the category of mutual fund dealer and registered in Ontario and Newfoundland 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 as an adviser in the category of portfolio manager and registered in Ontario 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.

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. CIFS is primarily engaged in acting as a dealer for fund-on-fund trades and exempt trades. In general, CI’s advisory activities are carried on separate and apart from CIFS’s dealer activities. 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 Investment Dealer Association of Canada. AFM is primarily engaged in acting as a dealer of mutual fund securities for its clients.

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

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

Policies and Procedures

The officers and directors of CI shall minimize the potential for conflicts of interest resulting from the relationship between CI, CIFS, ACM, AFM and CIPC by carrying on activities of CI, as much as possible, separate and apart from the activities of CIFS, ACM, AFM and, CIPC. 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 CIFS and CIPC) 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, CIFS, ACM, AFM and CIPC through the distribution of these policies and procedures to all applicable directors and officers of CI, CIFS, ACM, AFM, and CIPC 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.

November 28, 2013