

FGP Relationship Disclosure Information

Private Clients

In this document we provide important information concerning the relationship between Foyston, Gordon & Payne Inc., and you, our client. To clarify, when the terms “we,” “us” or “FGP” are used in this document, we mean Foyston, Gordon & Payne Inc.. When we refer to “you” or “your” we are referring to you as the holder or joint holder of an account held with us (an “Account”) and when applicable, anyone authorized to give instructions in respect of an Account. When we refer to “FGP Funds” we are referring to investment funds managed by FGP.

This document will be provided to you at the time you open your Account with us or before we begin providing advice or trading services to you. If there is a significant change to the information contained in this document, we will provide you with updated information in writing as soon as reasonably possible.

Products and Services Offered

FGP is a portfolio manager for individuals, corporations, trusts, estates, institutions, pension funds, and not-for-profit organizations. We work closely with each client to establish specific investment objectives, risk tolerance parameters, and consider other unique circumstances which are incorporated into a written Investment Policy Statement or other similar document. Furthermore, our relationship managers encourage a close working relationship with your advisors including accountants, legal counsel, and financial and estate planners to ensure that long-term objectives are being met.

Discretionary portfolios may be constructed using segregated investments or FGP Funds as appropriate. Segregated portfolios are primarily constructed with individual stocks, bonds and mortgages and may be utilized for portfolios greater than \$2,000,000 at FGP’s discretion. FGP Funds may be used for all, or a portion of, a client’s portfolio in accordance with the client’s investment objectives.

Once investment policy guidelines have been established and provided to us, the relationship manager assumes discretionary responsibility for building, managing and monitoring the investment portfolio in accordance with those guidelines. The services provided by FGP shall include advice on portfolio structure, the selection of suitable individual securities or suitable FGP Funds, effecting purchases and sales of securities and dealing with such matters as maturities, redemptions, subscriptions, conversion privileges, rights, warrants, proxies and any other changes relating to the client’s securities, arranging with the custodian for disbursement or the reinvestment of income, and providing quarterly statements and meetings with the client to review the portfolio holdings and transactions.

Your Account with FGP

Use of FGP’s Discretion

Most of the Accounts are managed or discretionary accounts in which we exercise discretion in selecting the assets held in your Account. Managed accounts are managed with in accordance with the terms of the Investment Management Agreement entered into between you and us in connection with your Account and any applicable Investment Policy Statement or other similar document which, among other

things, outlines your investment needs and objectives, financial circumstances and risk tolerance, and any amendments thereto.

In certain circumstances, we may not have discretionary authority over certain types of investments held within your Account, and this fact will be noted in your Investment Management Agreement or other documentation in relation to your Account. We will only transact on those investments based on your instructions.

FGP collects information from you upon Account opening to fulfill our “know your client” obligations under securities laws. In addition, we use and hold the information provided by you in your Account documentation to, among other things, confirm your identity and assess areas of potential conflicts of interest. We periodically update “know your client” information to ensure that we have current information regarding your investment objectives and financial circumstances and tolerance for risk, to assist us in determining whether the purchase or sale of a particular investment is suitable for your Account. We are required to assess each purchase and sale made in your Account prior to executing the trade to ensure it is suitable with your investment objectives.

Custody of Your Assets

FGP does not hold physical custody of your investment assets. For your protection, your assets must be segregated and held by a custodian that is subject to regulatory oversight, minimum capital, and insurance requirements. Custodians may register securities in their name, but you are the beneficial owner of those securities.

If you are invested in the FGP mutual funds and pooled funds (the Funds), you own units of the Fund and those units are recorded in your name on the books and records of FGP. The Funds have a custodian and when they invest in securities the Funds register those securities in the name of the Funds’ custodian, CIBC Mellon Trust Company (“CIBC Mellon”) according to the custody and recordkeeping arrangements disclosed in the offering documents of the Funds.

If you invest in segregated securities (individual stocks, bonds, mortgages) with FGP, a custodian is required to custody those assets. If you did not have a relationship with a custodian we may have recommended you use the custody services of CIBC Mellon. CIBC Mellon is a Canadian qualified custodian under applicable securities law and is independent of FGP. We consider the reputation, operational efficiency, and ability to deliver the services necessary for our investment strategies for the custodian we use for the FGP Funds. The Portfolio Valuation Report in your quarterly account statement package shows where your assets are held.

Investment assets held by a custodian may potentially be at risk of loss: (i) if the custodian becomes bankrupt or insolvent; (ii) if there is a breakdown in the custodian’s information technology systems; or (iii) due to fraud, willful or reckless misconduct, negligence, or error of the custodian or its personnel. FGP performs regular due diligence with respect to each custodian’s reputation, financial stability, relevant internal controls, and ability to deliver custodial services and believes each custodian’s system of controls and supervision is sufficient to manage risks of loss to our clients in accordance with prudent business practices.

Access to Your Assets

FGP has trading authority over your assets held by the custodian which allows us to buy, sell and settle trades for securities on your behalf in accordance with your Investment Management Agreement. We may in limited circumstances also have access to your assets held by the custodian where you have granted FGP written authorization. Those circumstances may include:

- if you have granted FGP authority to transfer funds from your investment account to your bank account or third party (for pre-existing arrangements only);
- to withdrawal from your investment account to pay FGP's quarterly investment management fees; and
- if you have granted FGP authority to transfer assets between your investment accounts held at FGP.

FGP is not authorized to transfer securities or funds into or out of your investment account in any other circumstances. Granting FGP access to your assets, even in the limited circumstances set out above, exposes you to a potential risk of loss: (i) if there is a breakdown in our information technology systems; or (ii) due to fraud, willful or reckless misconduct, negligence, or error of FGP or its personnel. To reduce the risk of loss, FGP has strict operational controls and is required under securities laws to insure against the risk of loss from any access it may have to your investment assets.

Account Fees and Fund Operating Expenses

In consideration for managing the investments in your Account, we may receive a management fee set out in your Account documentation. Aside from that ongoing management fee, if any, we do not charge additional fees to open, operate or maintain an Account. We will provide you at least 60 days' written notice before we impose any new or increased charge associated with the operation, transfer or termination of your Account. However, if your Account holds individual securities ("segregated portfolio") or your Account is held at a custodian, you may also be charged certain fees or expenses by third parties who provide services in relation to your Account, including any custodian that holds securities for the Account and the brokers or dealers who execute securities transactions for your Account. The fees and expenses charged to you by these parties will vary from time to time and will be deducted from your Account. Additionally, if you are working with a financial planner or investment counselor to manage your wealth, you may be charged a fee for these services in relation to your Account at FGP. The fees and expenses charged by these parties will vary from time to time and will be deducted from your Account if authorized by you.

If we invest some or all of the assets of your Account in FGP Funds or other types of investment funds, you will also bear a portion of the fees and other expenses paid by those funds. In addition, certain actions in relation to the purchase and redemption of your investment in an individual FGP Fund may be subject to a short-term trading fee, a full description of which can be found in the offering document for each FGP Fund. However, if we invest your assets in FGP Funds, FGP will ensure that the management fees paid to us by you in relation to your Account do not duplicate any similar fees received by us from the FGP Funds. The FGP Funds do not charge management fees.

Account Statements

FGP will provide to you a quarterly statement of account containing certain information about the status of your Account, including details about each transaction/activity conducted in your Account during the time period covered by the statement and information about each security you own and the cash balance, if any, in the Account at the end of the period covered by the statement.

You should also receive a statement at least quarterly from your custodian, where applicable, and should review and compare these for consistency and accuracy based on your records.

Use of Benchmarks

An investment performance benchmark is a standard against which the performance of your investments is compared. FGP does not provide performance benchmarks on an individual or consolidated account basis; however, we do provide performance benchmarks for each of the FGP Funds. The performance benchmarks that we use are those that we believe to be the most reasonable basis of comparison to evaluate each fund's performance. The benchmark for each FGP Fund is disclosed in the Investment Policy Statement for the Fund provided to each client when they open an Account and when the IPS's are updated. For the FGP Income, FGP Balanced and the FGP Private Balanced Funds we use a blended benchmark consisting of a number of indices as no individual index would provide a reasonable comparison.

Your Role In Our Relationship

It is important that you actively participate in our relationship. In particular, we encourage you to:

- Keep us fully and accurately informed regarding your personal circumstances, and promptly advise us of any change to information that could reasonably result in a change to the types of investments appropriate for you, such as a change to your income, investment objectives, risk tolerance, time horizon or net worth.
- Review the documentation and other information we provide to you regarding your Account, transactions conducted on your behalf and the holdings in your portfolio and ask us any questions you have about this information or your relationship with us.
- Please compare the records you receive from us with your custodian's periodic statements for consistency, where applicable. However, please note possible temporal differences may occur due to differing basis of preparation.

Trusted Contact Person

A trusted contact person(s) is an individual (age 19 or older) identified by you, who FGP could contact and disclose information about your account:

- to address possible financial exploitation; or
- to confirm specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney.

The trusted contact person is not the same as your power of attorney, another person FGP may have on its record. The power of attorney has authority to make financial decisions on your behalf under certain circumstances, such as if you become incapacitated. In contrast, your trusted contact person may have absolutely no interest in or involvement in making financial decisions and could in fact be someone FGP may reach out to if it questions whether a power of attorney is acting inappropriately.

You may designate multiple trusted contact persons. FGP is not required to contact your trusted contact person(s) but may at its discretion contact one or more of the people you have designated as trusted contact person(s). The designation of a trusted contact person is optional and you may withdraw it at any time by notifying FGP in writing. If you would like to change your trusted contact person, you may do so by providing FGP with signed, written instructions, advising the name, address, phone number and e-mail of your trusted contact person and indicating whether this person is in addition to or in place of any other trusted contact person(s) you have previously designated.

Your Protection as an Investor

FGP carries financial institution bond insurance with a limit of \$25 million per claim, per year, covering against various losses including but not limited to employee dishonesty, forgery, theft and other fraudulent means.

Additionally, if the assets in your Account are held directly with a custodian, there may be additional coverage available to you. Please consult the custodian directly for additional information. |

Investments held in your Account in individual securities, FGP Funds or cash balances are not considered “deposits” within the meaning of the Canada Deposit Insurance Act and are not covered by the Canadian Deposit Insurance Corporation, the Canadian Investor Protection Fund or by any other government insurance agency.

Using Borrowed Money to Make an Investment

Securities may be purchased using available cash or a combination of available cash and borrowed money. If available cash is used to pay for the securities in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities purchased. Using borrowed money to purchase securities can magnify the gain or loss on the cash invested. The effect of this is called leveraging.

If you are considering providing us with borrowed money to make investments on your behalf, you should be aware that a leveraged purchase involves greater risk than a purchase using available cash resources only. To what extent a leveraged purchase involves undue risk is a decision that needs to be made by you and will vary depending on your personal circumstances, your risk and return objectives, and the securities or other investments purchased. The use of leverage may not be suitable for all investors.

It is also important that you are aware of the terms of any loan that is secured by securities or other investments. The lender may require that the amount outstanding on the loan does not rise above an agreed percentage of the market value of the securities or other investments. Should this occur, you will be required to pay down the loan or sell the investments so as to return the loan to the agreed

percentage relationship. Money is also required to pay interest on the loan. Under these circumstances, investors who leverage their investments are advised to have adequate financial resources available both to pay interest and also to reduce the loan if borrowing arrangements require such a payment. In addition, if you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased decline.

Risks Associated With Investments

Securities laws require us to disclose the risks that should be considered when making an investment decision. Before making any investment decision, it is important to consider your investment objectives, your level of risk tolerance and the risks associated with the investment you are considering. Generally, there is a strong relationship between the amount of risk associated with a particular investment and its potential to increase in value in the long term. However, investment risks vary depending on the type of investment.

A description of the risks associated with an investment in each FGP Fund that may be held in your Account is set out in that fund's offering document and we encourage you to read those risks carefully prior to an investment in any FGP Fund.

If your Account is invested in individual securities, certain investment risks may apply depending on the types of securities you own.

Investment risks can include:

General investment risk – the risk that changes in interest rates, economic conditions, and market and company news will result in frequent and substantial changes in the value of your investments.

Capital risk – the risk that the value of an investment at the time of disposal may be significantly lower than the amount invested.

Concentration Risk – the risk that a loss is amplified from having a significant portion of your portfolio in a particular issuer (or related issuers), asset class, industry or sector.

Liquidity risk – the risk that your investment(s) may not be readily saleable.

Currency risk – the risk that securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.

Interest rate risk – the risk to the earnings or market value of a portfolio due to uncertain future interest rates.

Business risk – the risk inherent in the operations and results of the entity or industry in which you have invested, including the risk associated with the amount of leverage or debt that the entity in which you have invested used to finance assets

Conflicts of Interest

The conflicts of interest that FGP, its employees or clients may encounter are described in the appendix.

Referral Arrangements

We may enter into referral arrangements from time to time with third parties pursuant to which we refer clients to another entity and receive a fee or another entity refers clients to us for which we pay referral fees. You will be informed of the details of these referral arrangements, including the parties to the referral arrangement, how the referral fee for referral services is calculated and the party to whom it is paid, in a separate document.

Tax Information

Under the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the United States and related proposed Canadian legislation, we are required to report certain information with respect to clients and investors in our funds who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada) and certain other "U.S. persons" as defined under the IGA (excluding registered plans such as RRSPs), to the CRA. The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provision of the Canada-U.S. Income Tax Treaty. In order to comply with these requirements, we will collect certain information from you at the time you open your Account and at other times as needed.

Canadian Anti-Spam Legislation

Under Canada's anti-spam legislation, we are required to obtain your consent to send you emails and other electronic messages. We will typically seek this consent from you at the time you open your Account. You may withdraw your consent at any time by selecting the unsubscribe link within the email.

Client Complaint Resolution Process

The following is a summary of our Client Problem Resolution Process, which we have designed to help ensure that any problem or complaint that arises in the course of our relationship with you is addressed quickly and effectively. As a first step, we recommend discussing any concerns or complaints you have with the relationship manager responsible for your Account. If the relationship manager is unsuccessful in resolving your concerns, or you are uncomfortable in discussing the issue with the relationship manager for your account, you may contact our Chief Compliance Officer directly: Susan Eapen at seapen@fgp.com or (416) 848-1912

Advising Us of a Concern or Complaint

Tell us what went wrong, when it happened, and what you expect. We will acknowledge your complaint in writing, as soon as possible, typically within five business days of receiving your complaint. We may ask you to provide clarification or more information to help us resolve your complaint. You can help us resolve your complaint sooner by making your complaint as soon as possible, replying promptly if we ask

you for more information and keeping copies of all relevant documents such as letters, emails and notes of conversations with us.

We will provide our decision in writing, within a reasonable time after receiving a complaint (eg. 90 days). It will include a summary of the complaint, the results of our investigation, our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision. If our decision is delayed and we cannot provide you with our decision within 90 days, we will inform you of the delay, explain why our decision is delayed and give you a new date for our decision.

If you are not satisfied with our decision you may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (“OBSI”).

OBSI

You may be eligible for OBSI’s free and independent dispute resolution service if we do not provide our decision within 90 days after you made your complaint, or if you are not satisfied with our decision. OBSI can recommend compensation of up to \$350,000. OBSI’s service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense or to bring an action in court. Keep in mind there are time limits for taking legal action.

You have the right to use OBSI’s service if your complaint relates to a trading or advising activity of our firm or by one of our representatives, you brought your complaint to us within six years from the time that you first knew, or ought to have known, about the event that caused the complaint, and you file your complaint with OBSI according to its time limits below.

Time limits apply. If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended. If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI. You can contact OBSI via email: at ombudsman@obsi.ca or telephone at 1-888-451-4519 or 416-287-2877 in Toronto.

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer. During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI’s investigations. OBSI can help you best if you promptly provide all relevant information, including your name and contact information, our firm’s name and contact information, the names and contact information of any of our representatives who have been involved in your complaint, details of your complaint, and all relevant documents, including any correspondence and notes of discussions with us. Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI’s recommendations are not binding on you or us. OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint. For more information about OBSI, visit www.obsi.ca.

FGP RELATIONSHIP DISCLOSURE INFORMATION

Quebec Clients

If you are dissatisfied with our Client Problem Resolution Process or its outcome, you may request FGP to forward a copy of your complaint file to the Autorité Des Marchés Financiers, which may, if it considers it appropriate, act as a mediator if both you and FGP agree.

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APPENDIX

**FGP CONFLICTS OF INTEREST DISCLOSURE
STATEMENT**

FGP CONFLICTS OF INTEREST DISCLOSURE STATEMENT

Securities legislation requires Foyston, Gordon & Payne Inc. (“FGP”) to disclose existing or potential material conflicts of interest that could arise in the course of its business, and how it addresses those conflicts of interest in the best interests of its clients. This statement is to inform you of the nature and extent of conflicts of interest that might be expected to arise between FGP, its employees and its clients.

FGP has the following core business activities:

Activity	Description	FGP’s Client
Investment Manager of Pooled Funds	FGP manages and selects the investments of its various pooled funds, in accordance with the investment objectives and risk parameters set out in the Investment Policy Statement for each fund	Fund unitholders
Portfolio Manager of Managed Accounts	FGP uses its discretion to select the investments held by clients in their FGP accounts, in accordance with the investment objectives, and risk parameters set out by the account holder	Account holder
Sub-Advisor	FGP provides an investment model to a third party sponsor (eg. another fund manager or portfolio manager), who invests the funds it manages according to the model. The investment model will comply with investment objectives and risk tolerances set out by the sponsor. In some instances, FGP will trade the sponsor’s client’s account in accordance with the FGP model.	Sponsor of the Model

In order to conduct its business, FGP is currently registered as:

- i. Portfolio Manager in all Canadian provinces and territories (allows FGP to use its discretion to select investments for its Pooled Funds, managed accounts and investment models);
- ii. Exempt Market Dealer, in all Canadian provinces and territories (allows FGP to distribute its pooled funds under an exemption from prospectus registration);
- iii. Investment Fund Manager in Ontario, Quebec and Newfoundland and Labrador (allows FGP to organize, establish and manage the day-to-day affairs of its Pooled Funds); and
- iv. Investment Adviser with the United States Securities and Exchange Commission (SEC) (allows FGP to provide investment advice to clients based in the US).

FGP considers a conflict of interest to exist when the interests of a client diverge or could diverge from those of FGP or an individual who acts on FGP’s behalf.

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FGP takes reasonable steps to identify material conflicts of interest and those that could reasonably be expected to arise. It avoids conflicts of interest that cannot be resolved in the best interests of its clients. Otherwise, FGP takes the appropriate steps to control the conflict of interest.

The situations in which FGP could be in a conflict of interest with its clients, and the way in which FGP intends to respond to such conflicts, are described below.

Related Registrants – FGP is majority owned by Affiliated Managers Group, Inc. (West Palm Beach, Florida, USA) (“AMG”), through its indirect ownership in AMG Canada Corp. (incorporated in Nova Scotia). AMG is also a principal shareholder of other dealers and advisers in Canada, the US and internationally (“AMG Affiliates”), who are related registrants of FGP.

This could be a conflict of interest because AMG could use its influence to affect FGP’s investment discretion or cause FGP to refer client business to AMG Affiliates, to the detriment of FGP’s clients. However, except as described in this document, FGP does not have any business dealings with AMG Affiliates and does not conduct any joint operations with them. The potential for a conflict of interest is further minimized by the fact that, despite AMG’s ownership interest in each of them, the AMG Affiliates operate as discrete businesses with separate management and separate, individually constituted, boards of directors or the equivalent. Neither AMG nor AMG Affiliates formulate or influence investment advice for the FGP’s clients. Therefore, in FGP’s view, the relationship with AMG or its Affiliates does not present any potential conflict of interest with the Firm’s clients. Listed below are the AMG Affiliates in Canada. A full list of AMG’s Affiliates will be posted on FGP’s website from time to time:

1. Beutel, Goodman & Company Ltd.
2. Montrusco Bolton Investments Inc.

Related Issuers – AMG’s securities are publicly traded and some of its Affiliates may also have publicly traded securities. Furthermore, many of AMG’s Affiliates offer securities of pooled funds. As such, because FGP is majority owned by AMG and under common ownership with AMG Affiliates, it could be viewed as a related issuer of AMG, AMG Affiliates and funds managed by them.

This could be a conflict of interest if AMG or AMG Affiliates used their influence to cause FGP to invest in securities of AMG, AMG Affiliates or their funds, even though that investment would not be in the best interests of FGP’s clients.

FGP does not invest in securities issued by AMG, AMG Affiliates or their funds. If FGP determines that it is appropriate to invest in such securities, FGP will notify affected clients of the relationship in advance. FGP will not proceed with the investment in a managed account or include the issuer in an investment model until it receives its client’s written approval and authorization for the investment.

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Services of Related Parties – FGP is party to a client servicing and marketing agreement with one or more subsidiaries of AMG under which the AMG subsidiaries may market certain of FGP’s investment strategies to eligible clients and provide services to FGP’s clients in various foreign jurisdictions. FGP pays the AMG subsidiaries a fee for these services.

Referral Arrangements – FGP has entered into and may enter into referral arrangements from time to time with AMG, its subsidiaries or unrelated third parties, who introduce or refer clients who are interested in investing in FGP’s products. FGP generally pays a referral fee to such introducing parties for their services. This could be a conflict of interest because FGP could be induced to charge more fees to clients who are introduced under a referral arrangement, to offset the referral fees payable. Before entering into an agreement with a client for investment services in respect of which referral fees are payable, FGP will disclose in writing to the client, the nature of the applicable referral arrangements, including the name of the referrer and the amount of referral fees payable, so that the client may make an informed decision.

Proprietary Products - When recommending its FGP Pooled Funds to a client, FGP seeks to ensure the Pooled Funds meet the client’s investment objectives and risk tolerances.

Pooled Funds Investing in Other Funds – From time to time, FGP Pooled Funds may invest in other FGP Pooled Funds or other funds, when the portfolio manager for the FGP Pooled Fund determines that such an investment will enable the fund to meet its investment objectives (i.e. diversification) efficiently and expeditiously. Such investments may cause a perceived conflict of interest because an investment by a larger fund into a smaller fund may enable the smaller fund to extend its costs among a greater number of investors and may save FGP the time and cost of researching other suitable discrete investments. However, FGP Pooled Funds will only make investments that are, in the opinion of the fund’s portfolio manager, in the best interests of the fund.

Conflicts of Interest Relating to FGP Personnel – FGP’s personnel may find themselves in situations where their personal interests conflict with those of a client.

FGP’s Code of Ethics and related policies and procedures establish basic principles for employee conduct which, among other things, prohibit an employee from:

- Using confidential information acquired in connection with his or her employment, for the purpose of obtaining a personal advantage;
- Accepting gifts, entertainment and compensation that would or could be perceived to influence decisions to be taken in the course of performing their employment duties;

FGP CONFLICTS OF INTEREST DISCLOSURE STATEMENT

- Engaging in outside activities that could interfere or conflict with their employment duties; and
- Engaging in personal financial dealings with clients of FGP, who are not personally related to the employee.

Personal Trading - When FGP staff invest in the same securities as FGP, including the FGP Pooled Funds, there is a perceived or potential conflict of interest that such FGP staff may benefit from opportunities at the expense of FGP's clients or its Funds. FGP's policies set out standards that govern its employees and enables their compliance to be monitored. Among other things, the policies require employees to pre-clear and report personal securities transactions; abstain from personally trading certain securities during blackout periods; and annually certify compliance with the policies.

In addition, FGP has adopted certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by a director or employee of FGP. Employees are prohibited from utilizing material, non-public information for business or personal investment purposes.

Gifts and Business Entertainment – To address instances when employees of FGP may give or accept gifts or business entertainment of more than minimal value in connection with the Firm's business, FGP has established policies and procedures limiting the value of gifts and entertainment given or received and requiring that all gifts and entertainment be reported to the Compliance Department for monitoring.

Outside Business Activities - FGP does not allow any of its personnel to engage in activities outside the scope of their duties, including serving as a director of a company or other entity, without first ensuring that such activities do not compromise the interests of FGP's clients or FGP. FGP employees are prohibited from engaging in personal financial dealings with clients who are unrelated to the employee.

Best Execution, Soft Dollars and Commission Sharing Arrangements – When placing orders for and on behalf of clients' accounts, FGP will select those brokers and dealers from whom it can reasonably expect to obtain best execution, based on its consideration of various factors, including the broker/dealer's ability to timely and accurately communicate with FGP's trading desk and operations team, trading expertise, reputation, integrity, trading systems, and ability to commit capital to facilitate trades.

FGP may pool all or part of the commissions paid in connection with trades it carries out on behalf of clients and use the pooled commission to pay for products and services. Such arrangements create a perceived or potential conflict of interest to the extent that FGP could use the pooled commissions to pay for services that benefit it but not necessarily its clients. FGP complies with Canadian and US regulatory requirements for soft dollar practices and generally uses the pooled commissions to pay for research products and services that assist it in its investment decision making process.

A copy of the FGP Soft Dollar and Commission Sharing Arrangement policy will be provided to clients on request.

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Fair Allocation Amongst Clients – Since investment decisions are frequently implemented in more than one client account, it will often be necessary or desirable to acquire or dispose of the same security for more than one client account at the same time. To the extent permitted by applicable law, regulations and advisory contracts, FGP may, but is not obligated to, aggregate such purchases and sales for its various clients, provided that, in the opinion of FGP, the accounts are treated equitably and fairly. Where the aggregate order is executed in a series of transactions at various prices on a given day, each participating client’s proportionate share of the order will typically reflect the average price paid or received and commission rate paid with respect to the total order placed on that day. In the cases where FGP is unable to fulfill an aggregated order on the same day, those shares that have been purchased or sold by the end of the day will generally be allocated amongst the client accounts on a pro rata basis based on each account’s order size as determined by the portfolio manager at the time of order entry. However, if such prorating should result in an inappropriately small allocation to the client account, the allotment may be reallocated to another client account, based on a rotational allocation methodology, with appropriate Compliance Department approval.

IPOs/New Issues – In the event that FGP participates in an initial public offering or other securities transaction with limited availability (collectively, “IPOs”), FGP allocates the IPOs among client accounts in a fair and equitable manner over time, taking into consideration factors such as account type, client account objectives and preference, investment restrictions, account sizes, cash availability, and current specific needs. FGP typically sets an acceptable minimum allocation which is communicated to a broker/dealer to ensure fair treatment to all clients. Generally, the security will be turned back to the broker/dealer if this minimum allocation condition is not met. Portfolio managers and compliance personnel periodically monitor the allocations to client accounts and the dispersion of performance for accounts in an effort to ensure that all accounts are treated fairly and equitably over time.

Cross Trading – From time to time, FGP may affect a cross-trade with respect to the sale and purchase of securities, typically in the Firm’s segregated accounts. Cross trading is the contemporaneous sale of a security by one client and the corresponding purchase of that same security by a different client. The Firm does not engage in cross trades in its pooled funds without the appropriate pre-approval and/or regulatory exemption pursuant to Section 13.5 of National Instrument 31-103.

In effecting a cross-trade, FGP generally attempts to seek the best price for both clients by contacting various broker/dealers with whom the Firm transacts business, or by surveying marketplace pricing information. The broker/dealer that executes the trades will be compensated as usual. FGP does not receive any additional compensation for effecting cross-trades.

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FGP is mindful of its fiduciary duty to engage in cross trading activities only on behalf of eligible client accounts, to disclose information about cross trading activities, to determine that the transaction is in the best interest of both clients involved, and to follow protocols to ensure that FGP has a reasonable basis for believing the price is fair to both the buyer and the seller. FGP has implemented policies and procedures to effect cross trades in compliance with applicable Canadian regulation. The Firm's Trading Department is responsible for maintaining documentation of any approved cross transaction to ensure compliance.

Errors – FGP may have a potential conflict of interest when determining when and how to deal with a pricing error or other type of account error, due to the time, processing cost and reimbursement of clients involved. FGP maintains an Error Correction policy, which is designed to ensure that errors caused by FGP or its vendors affecting clients are consistently resolved in the best interest of clients and that effort is made to prevent recurrence of the error.

Fees and Valuation – Since FGP charges a fee for its advisory services based on a percentage of the market value of the assets it manages, FGP may have a conflict of interest in those instances where it is responsible for calculating the value of the assets it manages. Since FGP earns more fees the greater the value of the assets it manages, FGP has an incentive when valuing the assets both to increase its fees and to show good performance, and thus obtain positive rankings and/or attract more funds to manage. This incentive may conflict with the FGP's fiduciary responsibility to its clients to provide accurate valuations. To address instances where FGP is responsible for valuing securities within clients' portfolios, FGP has valuation policies and procedures designed to mitigate any potential conflicts of interest.

FGP generally relies on asset prices provided by third-party pricing services, custodians, and/or broker/dealers or platform sponsors to value portfolio securities held in client accounts. However on occasion, FGP may be required to "fair value price" an asset when the market price for that security is not readily available or when FGP has reason to believe that the market price is unreliable. When "fair value pricing" a security, FGP will use various sources of information at its disposal to determine the fair price that the security would obtain. In no event shall a member of the Firm's Investment Team make the final decision on the fair value of a portfolio security without agreement to that value by Compliance personnel, and any occurrence of fair valuation is documented and maintained by the Firm's Operations Department.

FGP has appointed a third-party service provider to obtain the prices of the FGP Pooled Funds. FGP's only charges the management fees specified in each client's investment management agreement. FGP clients do not pay any other fees to FGP.

Allocating Expenses Among Funds and Within a Fund – Each of FGP's Pooled Funds is responsible for paying all routine and customary expenses relating to its operation, including, but not limited to, custody, auditing, legal and accounting fees. The amount of these expenses will vary from time to time but will be

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disclosed in the financial statements of the Pooled Funds. Within funds, the expenses are divided in proportion to the size of each class within the fund. FGP may in its sole discretion, elect to absorb expenses of a Fund for a period of time.

Proxy Voting – FGP generally has discretion in voting the portfolio securities purchased for clients. A perceived conflict of interest arises because of the opportunity for it to vote securities or to agree to certain corporate actions in its own interest. FGP does not trade or invest in securities for its own account and maintains proxy voting policies and procedures which are designed to ensure that proxies are voted in the best interests of the client. FGP does not invest in securities of issuers in order to exercise control over, or participate in, the management of issuers. Proxy voting results are available upon request.

Other Conflicts of Interest – From time to time, other conflicts of interest may arise. FGP will continue to take appropriate measures to identify and respond to such situations fairly and reasonably and in the best interests of its clients.

FGP will update this policy if there is any material change and will post the Statement on its website.