

## CYPRESS CAPITAL MANAGEMENT LTD

### DISCLOSURE STATEMENT

#### INTRODUCTION

This document provides important information about the business practices of Cypress Capital Management Ltd (“CCM”). Should you require further information or clarification, please contact us directly. The information in this document is updated regularly and updated versions will be sent to you directly, in the case of material changes, with the next regularly scheduled quarterly reporting package and/or you can find it posted on the website [www.cypresscap.com](http://www.cypresscap.com).

This document intends to provide you with key disclosures that securities legislation in Canada requires and relates to certain business practices and services of the firm, as well as to potential and existing conflict of interest situations and our response to them to ensure your best interests are placed ahead of those of CCM.

#### REGISTRATION AND SERVICES

CCM is led by the following Portfolio Managers; Greg Bay, CCM Managing Partner, Thomas Dean, CCM Managing Director & CFO, and Dean Alexander, CCM Managing Director, CCO & UDP. CCM is registered in the provinces in which it provides its services in Canada as a portfolio manager and an investment fund manager. The latter is for the purposes of creating, maintaining and managing pooled funds used by CCM portfolio managers, as they determine and based on client suitability, in the management of client accounts. The units of the CCM pooled funds are acquired on behalf of clients through reliance on exemptions from registration and prospectus requirements of applicable securities legislation. Clients each negotiate portfolio management agreements with CCM, providing CCM and its portfolio managers with discretionary authority to manage their accounts in accordance with their investment objectives.

#### CONFLICT OF INTEREST STATEMENT

Under certain circumstances CCM may engage in securities transactions on your behalf where the issuer of the securities or the other party to the transaction is a party in which there is a pre-existing relationship with CCM, its officers, directors or portfolio managers that may be considered a potential conflict of interest. Such relationships may result in an issuer of securities or a party to the transaction to be a related party, a connected party or an associated party (see definitions below). Securities legislation in Canada generally requires CCM, prior to trading or advising clients, to inform you of relevant relationships and connections with the issuer of securities in which we are trading. For details of these requirements and your rights, refer to Securities laws in your jurisdiction or consult with a legal adviser.

#### DEFINITIONS

- “Related Party” – A party is related to CCM if, through the ownership of or direction or control over voting securities, CCM exercises a controlling influence over that party or that party exercises a controlling influence over CCM.
- “Connected Party” – A party is connected to CCM if, due to indebtedness or certain other relationships, a prospective purchaser of securities of the connected party might question CCM’s independence from that party.
- “Associated Party” – An associated party is either a related party or another party in a close relationship with CCM, such as one of CCM’s partners, portfolio managers, directors or officers.

#### RELATED, CONNECTED AND ASSOCIATED ISSUERS

CCM is wholly owned by AGF Investments Inc. (“AGFII”). AGFII is wholly owned by AGF Management Limited (“AGF”), the Class B Non-Voting shares of which are listed on the Toronto Stock Exchange (ticker: AGF.b). AGFII is an investment fund manager of mutual funds that are reporting issuers and offered to the public by way of simplified prospectus and also of prospectus-exempt pooled funds that offer their securities by way of Offering Memorandum. AGFII also has a collection of Canadian exchange traded funds (“Canadian ETFs”) listed on the Toronto Stock Exchange (“TSX”). CCM has and may continue to be engaged by AGFII to provide portfolio management services to both the AGFII mutual and pooled funds. AGFII owns Highstreet Asset Management Inc. (“Highstreet”), another investment fund manager and advisor that distributes its own proprietary pooled funds to its clients. CCM may potentially be engaged to provide portfolio manager services to the Highstreet pooled funds also. AGF has an interest in InstarAGF Inc. an alternative asset management platform, which offers private investment fund products to qualified investors. InstarAGF’s initial fund, Stream Asset Financial Fund (SAF), was formed as a limited partnership and had its first close in June 2014. CCM, is considered an associated party to SAF as a result of AGF’s involvement in its general partnership and Greg Bay’s (a CCM portfolio manager) involvement as AGF’s representative thereto. InstarAGF’s second fund, InstarAGF Essential Infrastructure LP (“InstarAGF EI”) was also formed as a limited partnership, and closed in 2016. AGF was a cornerstone investor and as involvement in the general partnership (GP) for this fund. AGF earns revenue from its various involvements with these GPs and the joint venture, while CCM earns no such revenue. CCM portfolio managers have no involvement in the InstarAGF EI Fund. Neither AGF nor CCM are expected to have any direct involvement in future Stream funds and as such, securities from such funds are not considered to be related, connected nor associated to CCM. AGF also has a majority interest in FFCM, LLC, a Boston based US SEC registered adviser that has a series of US listed Exchange Traded Funds (“FFCM ETFs”). CCM portfolio managers have no direct involvement, however a CCM director, who is a member of AGF senior executive management team, does.

Certain CCM portfolio managers have taken positions as Directors and/or Advisors of the following reporting issuers: Mullen Group Ltd. (Mullen), Stream Asset Financial Fund (SAF) and InstarAGF Essential Infrastructure LP (“InstarAGF EI”). These individuals may personally benefit in so far as they are compensated as Directors or Advisors to these reporting issuers, who separately disclose Director compensation programs. Additionally, these CCM individuals may directly or indirectly hold securities, or rights to acquire securities of these reporting issuers, in some cases as a condition of the position they have taken. As a result, CCM is, or may be deemed to be, related, connected or associated to these reporting issuers. A list of “related and associated issuers”, which are reporting issuers, is attached as Schedule A to this statement.

CCM will not act as an adviser in respect of securities issued by AGF, Mullen, SAF and InstarAGF EI and will not purchase any securities issued by them in the ordinary course of providing its portfolio management services to clients. Such securities will be placed on a restricted list. To the extent securities of AGF, Mullen, SAF, InstarAGF EI and/or are held in CCM client accounts, any sale of such securities will be subject to specific client direction following the execution by the client of the appropriate documentation indicating the existence of a conflict of interest, a fact that suitability was not evaluated in light of the conflict and an indication of the potential impact to attaining best execution. Certain CCM portfolio managers may personally trade in these securities, and may have direct or indirect ownership in these entities. To the extent the CCM portfolio managers are considered insiders of these entities; it is their responsibility to appropriately file any insider reports and necessary disclosures as a result of their connected relationships to these reporting issuers.

CCM may also be associated with issuers of securities, including pooled or other commingled investment structures, by virtue of relationship and/or ownership of its parent or of AGF and the involvement of CCM portfolio managers in those particular relationships. While CCM does not intend to act as an adviser in respect of securities of a related, associated or connected issuer that is a mutual fund, pooled fund or other commingled investment product or entity, CCM is permitted to and may, provided it is in the client’s best interests and in accordance with their investment policy statements and mandates, purchase such products. The list of AGFII mutual funds and Canadian ETFs is included in Schedule A and other related, connected or associated pooled funds and commingled investment products is attached as Schedule B to this statement. For a list of FFCM ETFs, refer to the [www.quant-shares.com](http://www.quant-shares.com) website.

#### RELATED REGISTRANTS

AGF Management Limited owns subsidiaries that may be registered in Canada and/or foreign jurisdictions. Such entities are summarized below:

- AGF Investments Inc. (“AGFII”), an investment fund manager, mutual fund dealer, advisor and exempt market dealer registered across Canada;
- AGF Investments America Inc. (“AGFA”), a registered adviser with the U.S. Securities Exchange Commission;
- AGF Securities (Canada) Limited (“AGF Securities”), a Canadian securities dealer, supervised by the Investment Industry Regulatory Organization of Canada;
- AGF Asset Management Asia Ltd. (“Singapore”), a non-Canadian advisor registered in Singapore;
- AGF International Advisors Company Limited (“Dublin”), a non-Canadian advisor registered in Ireland who provides its services to AGFII mutual funds;
- Doherty & Associates Ltd. (“DA”), an advisor and exempt market dealer registered in several provinces in Canada;
- FFCM, LLC (“FFCM”), an investor advisory firm registered with the U.S. Securities Exchange Commission; and
- Highstreet Asset Management Inc. (“Highstreet”), an investment fund manager, advisor and exempt market dealer registered in several provinces in Canada;
- InstarAGF Asset Management, a private equity manager in Canada.

These AGF subsidiaries are all related registrants of CCM.

Cypress currently has directors/officers who are also directors/officers of certain of the related Canadian Registrants. These individuals are listed on Schedule C to this statement.

CCM, AGFII, AGFA, DA, Highstreet, Singapore, Dublin, FFCM and AGF Securities are all separate legal entities which carry on their businesses independently. AGF Securities does not provide investment advice and as a result does not make recommendations to invest in any related or unrelated issuers. AGF Securities currently does not provide trade execution services to CCM or any other affiliated AGF entity. CCM, AGFII, AGFA, DA, Highstreet, Singapore, Dublin, FFCM and AGF Securities share certain non-advisory or non-dealer support services, such as compliance, legal and accounting services.

Conflicts of interest relationships are monitored according to regulatory requirements and internal policies, which require the identification, assessment and disclosure of material conflicts of interest. Regulations, policies and procedures made by the industry regulating bodies restrict the relationships among dealers and advisers and govern their relationships with clients. As well, CCM, AGFII, AGFA, DA, Highstreet, Singapore, Dublin, FFCM and AGF Securities have their own conflict of interest policies. Compliance with both internal and external regulations, policies and procedures are monitored at all levels of the company under the guidance of AGF Management Limited's Corporate Compliance & Oversight Department. Conflict of interest situations are escalated and reported as required to Boards of Directors, regulators and/or clients. In all cases clients' interests are always placed ahead of any of the firm's.

#### ACCOUNT DISCLOSURE

CCM must make certain disclosures where it acts as your Portfolio Manager and exercises discretion on your behalf with respect to securities issued by CCM, by a related party or, in the course of an initial distribution, by a connected party. In these situations, CCM must disclose either its relationship with the securities issuer or that CCM is the issuer. CCM must also make disclosure to you where CCM knows or should know that, as a result of its acting as your Portfolio Manager and exercising discretion on your behalf, securities will be purchased from or sold to CCM, an associated party or, in the course of the initial distribution, a connected party.

From time to time, CCM may advise you or exercise discretionary authority over your portfolio with respect to the purchase or sale of securities from or to, or issued by, persons or companies which are considered to be "related" or "connected" parties to CCM. These transactions will only be entered into where they are permitted under applicable securities laws and by applicable securities regulatory authorities, and where they are, in our view, in your best interest, provided these are not securities on the restricted securities list.

Where CCM exercises discretion under your authority in the purchase or sale of securities for your account, it may not exercise discretion for the types of transactions described above unless it has obtained your prior specific and informed written consent.

CCM does not act as a dealer in selling mutual funds and other investment products directly to the public although CCM is permitted to invest in, on behalf of its clients, the AGF Funds, Canadian ETFs & Pools and Cypress Pools. Pursuant to an investment management agreement Cypress may purchase the Cypress Pools, acting as principal, for its clients.

#### ACCOUNT REPORTING

Where an account is opened with full discretion (i.e. not limited to pooled funds, ETFs or fixed income securities), Cypress will issue quarterly reports which include a portfolio holdings report and market commentary. Transaction reports may be issued by the custodian or Cypress depending on the account arrangement with the client.

Certain accounts (i.e. limited to pooled funds, ETFs and fixed income securities) do not receive any reporting from Cypress as each client acknowledges in writing as having agreed to waive the statements. Clients are however invited to meet with CCM representatives regularly to review their accounts and/or the portfolio valuations of the pooled funds.

#### LEVERAGED INVESTING

Using borrowed money to finance the purchase of securities, including investments or accounts with Cypress Capital Management Ltd., involves greater risk than a purchase using cash only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains even if the value of the securities purchased declines.

#### OPERATING AND TRANSACTION FEES

Clients of CCM are charged fees in relation to the operation of their accounts. In general, CCM charges management fees for the operation of the client account based on the total assets under management, as determined in good faith by CCM. Accounts of the same family and related accounts may be combined for the purpose of calculating management fees. We retain discretion over the management fees we charge, subject to applicable law, and our management fees for a particular investment strategy of mandate may differ across clients. Management fees are generally negotiable in light of special circumstances of clients, including but not limited to, specific servicing or reporting requirements, asset levels, or other factors, in our sole discretion. Generally, our operating fees do not include fees charged by clients' custodians and additional transaction fees charged to or deducted from the assets of the clients' account (see description of applicable transaction fees below). CCM will reimburse a client for any fees related to the transfer of an account to CCM. CCM does not directly charge a fee related to the termination of a client account, but the client may face a custodial termination fee. Clients are responsible for any federal, provincial or territorial sales taxes payable on operating fees. To provide our clients with favorable pricing alternatives, CCM has negotiated a preferred pricing service with a custodian ("Referred Custodian") that CCM refers its clients to. To benefit from fee schedules available to larger institutional type clients, CCM has negotiated a fee structure where CCM pays the Referred Custodian a fee which covers client custody and reporting fees of the Referred Custodian. Additionally, CCM has negotiated with the Referred Custodian a reduction in brokerage charges to the extent CCM places trades in client accounts with the brokerage arm of the Referred Custodian. Clients directly incur brokerage commissions levied by executing brokers to affect any purchases and sales in portfolio securities in a client account. Where clients have selected to use the services of the Referred Custodian, CCM charges the client a single aggregate operating fee, which covers CCM's management fees and the Referred Custodian fees charged for the provision of custody and reporting services. Certain CCM clients who have selected to use the services of the Referred Custodian may be eligible to access a financial planning service provided by the Referred Custodian at no additional cost. Additionally, where CCM uses the Referred Custodian for certain portfolio transactions, the client incurs reduced commission charges. The net effect to the client is that the client pays CCM a management fee and also pays, through CCM, lower custodial fees that the client would not have otherwise been able to negotiate. If a client does not elect to use the Referred Custodian, fees charged by CCM may not include the negotiated reduced custodial fee and as a result may be lower. In this case, the Client will negotiate and pay directly any custodial fees the custodian of their choice may charge.

Separate and apart from the management and operations charges CCM may charge, Clients also incur brokerage commissions associated with the trading of portfolio securities in their respective accounts. Such transaction costs are charged by the executing broker and factored into the total price paid for a purchase or proceeds received from a sale (e.g. net proceeds). Similarly, the CCM pooled funds also incur brokerage fees on the portfolio transactions executed within the pool's portfolio. Clients indirectly bear these costs in so far as they form part of the 'cost' of the portfolio assets and are included in the determination of the net asset value of the units of each Pool, which is used to value the Client's holdings in each Pool. In the event CCM aggregates trades in portfolio securities (e.g. when trading in the same security across multiple Client accounts and/or in the Pools), the total brokerage charges connected with the portfolio transaction are allocated based on the total number of portfolio securities transacted in each Client account and/or Pool.

CCM will provide advanced written notice of any changes to fees (either operational or transactional) charged to clients.

#### TRAILING COMMISSIONS

CCM may receive a trailing commission on various mutual funds, trust units, and limited partnership securities held by the Client. Where CCM receives a trailing commission on such securities held by the Client, these fees will be disclosed in the client's statement, distributed at least annually.

## CROSS TRANSACTIONS

There are situations where it is beneficial to clients to have a security "crossed" between clients of CCM rather than sold and bought through the "open" market. Notwithstanding that securities are "crossed" between two CCM clients, the transaction must be processed through a registered dealer. The effect of the cross is to eliminate the bid and ask spread in securities trading and give both the seller and buyer the benefit of better price execution. CCM shall not "cross" between a client that is an investment fund and any other client account, nor will it permit any form of trading between a personal account of any CCM or affiliate director, partner, officer, portfolio manager and client. Affiliated AGF entities have implemented the same restrictions in respect of cross transactions.

## SOFT DOLLAR ARRANGEMENTS

Securities legislation in Canada requires that where CCM may receive research and other permitted goods and services by virtue of brokerage commissions paid by clients through transactions made on behalf of clients, CCM shall ensure the benefit to clients of the value of such non-order execution services is reasonable. In addition, such non-order execution services received must be for the benefit of clients in so far as they provide value to the investment decision process and do not provide benefit to CCM in the conducting of its operations. Securities legislations require CCM to maintain a list of brokers from which such benefits have been received and a list of the type of benefits received. At least annually, CCM is required to provide copies of such lists to its clients. Notwithstanding clients may request information at any time on their arrangements.

## PROXY VOTING

CCM typically votes all proxies in accordance with recommendations from ISS Voting Analytics (ISS) when the recommendation provided is a vote for management. When ISS recommends a vote against management, Portfolio Managers review the recommendation and decide whether or not the vote against would be in the best interest of clients and then act accordingly. Our proxy voting guidelines set forth general guidelines for voting proxies, however, portfolio managers retain discretion to vote proxies on a case-by-case basis taking into account all relevant circumstances applicable to each client. CCM documents reasons for voting proxies contrary to the recommendations of ISS. CCM refrains from voting conflicted securities (Cypress' restricted list). For securities held by both specific clients who are classified as insiders and elsewhere within the firm, Portfolio Managers will review the information regarding the vote and may vote in different directions for the shares of insider clients and the shares held throughout the rest of the firm. Information on how client securities were voted is made available upon request to clients, or as outlined in the investment management agreement.

## TRADE CONFIRMATIONS

In general and in accordance with new account custodial documentation, Cypress Capital does not mail trade confirmations directly to clients. Cypress can provide trade confirmations to clients upon request.

## ALLOCATION OF ORDERS AND STANDARDS OF FAIRNESS

There may be instances where, for a number of reasons, CCM is unable to facilitate the investment requests of two or more clients at the same time. Such a situation might occur, for instance, where two or more clients each wish to subscribe for an issue which is insufficient in amount to accommodate all of the clients. In order to fairly allocate investment opportunities among CCM's clients, CCM will, insofar as it is possible, to allocate such purchases or sales on a pro rata basis in proportion to the proposed transactions, taking into consideration a minimum security transaction size necessary to justify the transaction. Where it is impossible to ensure complete fairness, every effort will be made to ensure that those Clients who were unable to participate will be given first consideration at the next opportunity. It is the policy and objective of CCM to ensure that, over time, every account, regardless of size, receives equitable treatment in the filing of orders.

Trades are generally allocated prior to executing the trade with the broker. Once the order has been executed, the price and commission is pro-rated across all accounts. When a block trade is filled in different lots and/or different prices, the lots are aggregated and the prices are averaged for the purpose of allocating the trade. Block trades are typically held until an order is completed. In the event of a partial fill where the trade is required to be processed prior to the entire order being filled, the partial fill will be allocated on a pro-rata basis to the accounts participating in the block trade.

CCM will use the following guidelines to determine Clients that will participate in "Hot Issues" and IPO's:

- For Institutional accounts "hot issues" or IPO's are allocated to the accounts based on the accounts relative size and mandate.
- For Retail accounts "hot issues" or IPO's are allocated to an appropriate pooled fund that is held by the individual accounts, rather than allocating the issue to individual accounts.

## BENCHMARKS

A benchmark is a standard against which the performance of a client's portfolio can be measured. For example, client portfolios can be measured against a broad market index, such as the S&P/TSX Composite Index, in order to determine relative performance over a specified period of time. Benchmarks, however, are only relevant if they are consistently applied over time and the composition of the benchmark is representative of that of the client's portfolio. CCM currently provides the broad market returns of the S&P/TSX Composite, S&P 500 and EAFE with client annual performance reports to use as performance benchmarks. These broad market returns are best used by clients as a guide, rather than a proxy, for measuring the effectiveness of the Portfolio Managers' active management of assets, in the form of stock selection and sector allocation. Clients are encouraged to speak with their Portfolio Manager in order to learn more about the construction and appropriate use of benchmarks.

## PROTECTION OF CLIENT'S PRIVACY

CCM is committed to protecting the client's personal privacy under the Canadian federal and provincial privacy legislation. CCM limits the collection of personal information to that which is permitted by law and which is necessary to provide investment services in accordance with the Agreement. In support of its commitment to the Client's personal privacy, CCM has adopted the privacy principles and procedures set out in the Privacy Policy. The Privacy Policy describes why and how CCM collects personal information, how it will use the personal information collected and to whom personal information is disclosed. It also sets out the Client's rights with respect to the personal information obtained by CCM about the Client.

There may be specific situations where CCM will disclose personal information to third parties in order to provide effective and efficient services to the Client. For example, personal information may be disclosed to service providers such as data processors and record keepers that provide other goods and services to investment managers, and/or intermediaries such as trustees and custodians. CCM will only disclose to such third parties the personal information of the Client that these service providers require in order to fulfill their service obligations to CCM. If CCM ever desires to use the personal information collected from the Client for other purposes, or for a use not previously disclosed, CCM will inform the Client and seek consent for any such new use or collection.

CCM has designated a Privacy Officer to ensure compliance with the principles described in the Privacy Policy and to respond to concerns or questions about privacy and confidentiality.

To discuss or ask questions relating to privacy and confidentiality, or to request a copy of the Privacy Code, please contact the Privacy Officer at CCM's office.

## COMPLAINTS

CCM is committed to protecting clients' best interests. All complaints about our services or products may be made directly to the portfolio manager or escalated to the Chief Compliance Officer. When submitting a complaint, tell us what went wrong, when it happened and your expectations for resolution. CCM will acknowledge your complaint in writing typically within 5 business days of receiving your complaint, and may ask you to provide additional information to help us resolve your complaint. We will normally provide our decision in writing, within 90 days, including a summary of the complaint, the investigation results and our decisions and reasoning. If we cannot provide you with our decision within 90 days, we will inform you, explain why and give you a timeline.

If you are not satisfied with our decision, you are eligible for the Ombudsman for Banking Services and Investments (OBSI) dispute resolution service. 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 bring an action in court. You have the right to use OBSI's services 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 6 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. 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.

To file a complaint with OBSI contact [omudsman@obsi.ca](mailto:omudsman@obsi.ca) or 1-888-451-4519. OBSI works confidentially and in an informal manner. OBSI's recommendations are not binding on you or us. OBSI can recommend compensation of up to \$350,000 and if you agree to their recommendation, you agree to that limit. 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](http://www.obsi.ca).

#### **RISKS WHEN MAKING AN INVESTMENT DECISION**

All investments carry an element of risk, dependent on a number of factors. A client's portfolio at Cypress is made up of many different individual investments, primarily consisting of a mix of equity, fixed income and cash holdings, based on overall investment objectives. The value of these investments can change from day to day due to a multitude of variables, including changes in economic conditions, changes in interest rates, changes in currency value, political events, broad market sentiment shifts and specific company news. The volatility of securities markets can be extreme over the near term, with prices rising and falling significantly over a short period of time. Typically, a higher equity weighting in a portfolio will expose an investor to greater short-term volatility. Over longer time periods, the volatility of securities markets are more muted as short-term losses and gains tend to offset each other. Portfolio Managers assess individual holdings within a client's portfolio based on the probability of the investment causing its owner a loss of capital or purchasing-power over the expected, as per the investment mandate, holding period; not based on the potential exposure to short-term volatility.

Investments with Cypress come with no guarantees. Cypress does not guarantee that the full amount of your original investment in your portfolio will be returned to you. Unlike bank accounts, your investments at Cypress are not covered by the Canada Deposit Insurance Corporation (CDIC) or any other government deposit insurer.

The pooled funds may enter into currency forward contracts with one or more counterparties making the pooled(s) exposed to the credit risk associated with the counterparty. Investors of the pools have no recourse or rights against the assets of the counterparty or any affiliate thereof in respect of the contracts in respect of any payments due to the pools. A currency forward contract is a derivative contract between two parties, where the value of the contract is derived from the underlying currency. It is not a direct investment in the underlying currency itself. It may be useful to hedge against losses, making indirect investments or gaining exposure to the currency. There are risks associated with the use of derivative contracts which include – there is no guarantee that hedging will be effective, the other party to the contract may not be able to honour its obligations under the contract, where monies have been deposited with a counterparty and that counterpart goes bankrupt, the fund may lose that deposit, depending on market conditions, some exchange traded contracts may lose liquidity at the time we try to complete the contract, affecting the value of the investment and obligations of the pools, foreign governments may impose currency exchange restrictions which may impact the value of the currency and thus the contract or may impact liquidity of the contract and/or currency.

## SCHEDULE "A"

### **AGF GROUP OF FUNDS**

#### **EQUITY FUNDS**

##### ***Canadian***

AGF Canadian Growth Equity Class<sup>\*1</sup>  
AGF Canadian Large Cap Dividend Class<sup>\*</sup>  
AGF Canadian Large Cap Dividend Fund  
AGF Canadian Small Cap Fund<sup>2</sup>  
AGF Canadian Stock Fund  
AGF Dividend Income Fund

##### ***International***

AGF American Growth Class<sup>\*</sup>  
AGF American Growth Fund  
AGF Asian Growth Class<sup>\*</sup>  
AGF Asian Growth Fund  
AGF China Focus Class<sup>\*</sup>  
AGF EAFE Equity Fund  
AGF Emerging Markets Class<sup>\*</sup>  
AGF Emerging Markets Fund  
AGF European Equity Class<sup>\*</sup>  
AGF European Equity Fund  
AGF Global Dividend Class<sup>\*</sup>  
AGF Global Dividend Fund  
AGF Global Equity Class<sup>\*3</sup>  
AGF Global Equity Fund<sup>4</sup>  
AGF Global Select Fund  
AGF U.S. Risk Managed Fund  
AGF U.S. Sector Class (formerly, AGF U.S. AlphaSector Class)<sup>\*</sup>  
AGF U.S. Small-Mid Cap Fund

##### ***Specialty***

AGF Global Resources Class<sup>\*</sup>  
AGF Global Resources Fund  
AGF Global Sustainable Growth Equity Fund  
AGF Precious Metals Fund

#### **BALANCED AND ASSET ALLOCATION FUNDS**

##### ***Canadian***

AGF Canadian Asset Allocation Fund  
AGF Diversified Income Class<sup>\*</sup>  
AGF Diversified Income Fund  
AGF Monthly High Income Fund  
AGF Tactical Income Fund  
AGF Traditional Income Fund

##### ***International***

AGF Emerging Markets Balanced Fund  
AGF Flex Asset Allocation Fund  
AGF Global Balanced Fund (formerly, AGF World Balanced Fund)  
AGF Tactical Fund

#### **FIXED INCOME FUNDS**

##### ***Canadian***

AGF Canadian Money Market Fund  
AGF Fixed Income Plus Class<sup>\*</sup>  
AGF Fixed Income Plus Fund<sup>5</sup>  
AGF Short-Term Income Class<sup>\*</sup>

##### ***International***

AGF Emerging Markets Bond Fund  
AGF Floating Rate Income Fund  
AGF Global Bond Fund  
AGF Global Convertible Bond Fund  
AGF High Yield Bond Fund  
AGF Total Return Bond Class<sup>\*</sup>  
AGF Total Return Bond Fund

## **MANAGED SOLUTIONS**

### ***AGF Elements™ Portfolios***

AGF Elements Balanced Portfolio  
AGF Elements Conservative Portfolio  
AGF Elements Global Portfolio  
AGF Elements Growth Portfolio AGF Elements Yield Portfolio

### ***AGF Elements™ Portfolio Classes***

AGF Elements Balanced Portfolio Class<sup>\*</sup>  
AGF Elements Conservative Portfolio Class<sup>\*</sup>  
AGF Elements Global Portfolio Class<sup>\*</sup>  
AGF Elements Growth Portfolio Class<sup>\*</sup>  
AGF Elements Yield Portfolio Class<sup>\*</sup>

### ***AGF Focus Funds***

AGF Equity Income Focus Fund  
AGF Income Focus Fund

## **HARMONY POOLS AND PORTFOLIOS POOLS**

Harmony Canadian Equity Pool  
Harmony Canadian Fixed Income Pool  
Harmony Diversified Income Pool  
Harmony Global Fixed Income Pool  
Harmony Money Market Pool  
Harmony Non-traditional Pool Harmony Overseas Equity Pool  
Harmony U.S. Equity Pool

## **PORTFOLIOS**

Harmony Balanced Growth Portfolio  
Harmony Balanced Growth Portfolio Class\*\*  
Harmony Balanced Portfolio  
Harmony Conservative Portfolio  
Harmony Growth Plus Portfolio  
Harmony Growth Plus Portfolio Class\*\*  
Harmony Growth Portfolio  
Harmony Growth Portfolio Class\*\*  
Harmony Maximum Growth Portfolio  
Harmony Maximum Growth Portfolio Class\*\*  
Harmony Yield Portfolio

## **EXCHANGED TRADED FUNDS**

QuantShares Enchaged Core Canadian Equity ETF  
QuantShares Enchaged Core US Equity ETF  
QuantShares Enchaged Core International Equity ETF  
QuantShares Enchaged Core Emerging Markets Equity ETF  
QuantShares Global Equity Rotation ETF  
QuantShares MultiAsset Allocation ETF  
QuantShares MultiAsset Income Allocation ETF

## **ASSOCIATED ENTITY**

Mullen Group Limited

\* Class of AGF All World Tax Advantage Group Limited.

\*\* Class of Harmony Tax Advantage Group Limited.

1 AGF Canada Class merged into AGF Canadian Growth Equity Class on May 20, 2016

2 AGF Canadian Small Cap Discovery Fund merged into AGF Canadian Small Cap Fund May 20, 2016

3 AGF Global Value Class and AGF International Stock Class merged into AGF Global Equity Class on May 20, 2016

4 AGF Global Value Fund merged into AGF Global Equity Fund on May 20, 2016

5 AGF Canadian Bond Fund and AGF Inflation Plus Bond Fund merged into AGF Fixed Income Plus Fund on May 20, 2016

**SCHEDULE "B"**

**Cypress Capital Management Limited:**

Cypress Canadian Equity Pool  
Cypress High Yield Pool  
Cypress US Equity Pooled Fund

Cypress Oil & Gas Pool  
Cypress Science & Technology Pool

Cypress Small Cap Pool  
Cypress Resource Fund

**AGF Investments Inc.:**

AGF Emerging Markets Pool Fund  
AGF Pooled Fixed Income Fund  
AGF Canadian Core Equity Pooled Fund  
AGF Global Equity Pool Fund

AGF Pooled High Income Fund  
AGF Global Sustainable Growth Equity Pooled Fund  
AGF Pooled Pure Canadian Equity Fund  
AGF Emerging Markets All Cap Equity Fund

AGF Global Core Equity Fund (UCITS)\*  
AGF Global Developed Equity Fund (UCITS)\*  
AGF Precious Metals Securities Fund (UCITS)\*  
AGF Global Developed Equity Fund (UCITS)\*

\*Sub funds of the AGF Global Investments Series plc

**Highstreet Asset Management Inc.:**

Highstreet Balanced Fund  
Highstreet Dividend Income Fund  
Highstreet Canadian Bond Fund  
Highstreet Canadian Short Term Bond Fund

Highstreet Canadian Equity Fund  
Highstreet International Equity Fund A  
Highstreet Canadian Low Volatility Fund  
Highstreet Conservative Balanced Fund

Highstreet U.S. Equity Fund  
Highstreet Global Equity Fund  
Highstreet Money Market Fund

**SCHEDULE "C"**

**I. CCM Directors and/or Officers who are also Directors/Officers of other Canadian Registrants:**

Capital Management Ltd.	Doherty & Associates Ltd.	AGF Investments Inc.	AGF Securities (Canada) Ltd.	Highstreet Asset Management	InstarAGF Asset Management Inc.
<b>Blake C. Goldring</b> Chairman & Director	<b>Blake C. Goldring</b> Chairman & Director	<b>Blake C. Goldring</b> Chairman & Director	<b>Blake C. Goldring</b> Chief Executive Officer, President, Chairman & Director	<b>Blake C. Goldring</b> Chairman & Director	<b>Blake C. Goldring</b> Chairman & Director
<b>Judith G. Goldring</b> Director	<b>Judith G. Goldring</b> Director	<b>Judith G. Goldring</b> Executive Vice-President, Chief Operations Officer & Director	<b>Judith G. Goldring</b> Corporate Secretary, Executive Vice-President, Chief Compliance Officer, General Counsel & Director	<b>Judith G. Goldring</b> Director	<b>Judith G. Goldring</b> Secretary
<b>Kevin McCreadie</b> Director	<b>Kevin McCreadie</b> Director	<b>Kevin McCreadie</b> Director, President & Chief Investment Officer, Ultimate Designated Person		<b>Kevin McCreadie</b> Vice Chairman & Director	<b>Kevin McCreadie</b> Member of Investment Committee
<b>Mark Adams</b> Secretary	<b>Mark Adams</b> Corporate Secretary	<b>Mark Adams</b> Senior Vice-President, General Counsel & Corporate Secretary		<b>Mark Adams</b> Corporate Secretary	
<b>Adrian Basaraba</b> Director	<b>Adrian Basaraba</b> Director	<b>Adrian Basaraba</b> Director, Chief Financial Officer	<b>Adrian Basaraba</b> Director, Chief Financial Officer	<b>Adrian Basaraba</b> Director	

**II. CCM Directors, Officers and/or Advisors, Portfolio Managers of Reporting Issuers and/or Registrants**

<b>Mullen Group Limited</b>
Greg Bay Director