

CYPRESS CAPITAL MANAGEMENT LTD.
GENERAL DISCLOSURE & CONFLICTS OF INTEREST DISCLOSURE STATEMENTS

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. Updated versions can be found on CCM's website at 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; Tom Dean, UDP, Managing Director and President, Brian Alexander, CFO and Managing Director, Sean Alexander, CCO, Dean Alexander, Managing Partner, and Greg Bay, Managing Partner. 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.

CONFLICTS OF INTEREST DISCLOSURE

Please see our separate section below: [CYPRESS CAPITAL MANAGEMENT LTD. CONFLICTS OF INTEREST DISCLOSURE](#).

ACCOUNT REPORTING

CCM will issue quarterly reports, which include a portfolio holdings report and market commentary. Transaction reports may be issued by the custodian or CCM depending on the account arrangement with the client.

ACCOUNT CUSTODIAN

Raymond James Ltd., as preferred custodian, is holding, in safe custody (primarily book-based at The Canadian Depository for Securities) and identified in its books and records whether in nominee or in client name, the cash and securities in your account over which the portfolio manager has discretionary trading authority, and it executes and settles trades in your account based on instructions received from the portfolio manager. In addition, the custodian, Raymond James Ltd., is responsible for collecting income, providing official tax receipts, and generating monthly statements of your account holdings and transactions. CCM will engage with certain other custodians at the client's request.

LEVERAGED INVESTING

Using borrowed money to finance the purchase of securities, including investments or accounts with CCM, 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 or 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 client's 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 that 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 effect any purchases and sales in portfolio securities in a client account. Where clients have elected 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 elected 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 than the client would 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 pooled fund portfolio. Clients will directly 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 Pooled Fund, which is used to value the client's holdings in each Pooled Fund. 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 Pooled Funds), 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 Pooled Fund.

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 annual report on charges and other compensation.

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 (CCM's 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, CCM does not provide trade confirmations. Clients may request them or can view account activity through the online portal. A client's new account custodial documentation will set out how clients can receive trade confirmations from the custodian.

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 MSCI 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 clients' 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 Investment Management Agreement. In support of its commitment to clients' 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 and/or its third-party services providers may engage service providers outside of Canada.

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 CCO. 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 five 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 free and independent 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 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. 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 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 with 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.

RISKS WHEN MAKING AN INVESTMENT DECISION

All investments carry an element of risk, dependent on a number of factors. A client's portfolio at CCM 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 many 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 is 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 CCM come with no guarantees. CCM 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 CCM 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 fund(s) exposed to the credit risk associated with the counterparty. Investors of the pooled funds 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 pooled funds. 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 the following: 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 counterparty 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 fund; and foreign governments may impose currency exchange restrictions that may impact the value of the currency and thus the contract or may impact the liquidity of the contract and/or currency.

CYPRESS CAPITAL MANAGEMENT LTD. CONFLICTS OF INTEREST DISCLOSURE

CONFLICTS OF INTEREST DISCLOSURE STATEMENT

In this Statement, when you see the terms **we**, **us** or **our**, or CCM, these all refer to Cypress Capital Management Ltd.

WHAT IS A CONFLICT OF INTEREST?

A conflict of interest is any situation where our interests are inconsistent with yours. For example:

- We or our employees may be influenced to put our interests ahead of yours.
- Your trust in CCM or our employees may be compromised, because of either (i) monetary or non-monetary benefits that are available to us or our employees or (ii) potential detriments to which we or our employees may be subject.
- There are differing interests among our clients, which may result in preferential treatment for some in the operation and management of their accounts.

A conflict of interest is material if it can reasonably be expected to affect your decisions, or our decisions or recommendations, including those of our employees.

HOW DO WE HANDLE MATERIAL CONFLICTS OF INTEREST?

- We identify them
- We address them in your best interest, by managing them or avoiding them
- We disclose them to you

IDENTIFYING MATERIAL CONFLICTS OF INTEREST

We have policies and procedures in place to identify existing and reasonably foreseeable material conflicts of interest in a timely way. Our policies and procedures also require our employees to identify existing and reasonably foreseeable material conflicts and report them to us promptly. Once we have identified a conflict, we decide whether it is material and what the impact on our clients might be. Compliance with regulations and our internal policies and procedures is monitored at all levels with guidance from our parent company, AGF Investments Inc ("AGFI"). Conflict of interest situations are escalated and reported as required to our Board of Directors, the regulators, and/or clients. In all cases, clients' interests are always placed ahead of any of our interests and material conflicts of interest are resolved in the best interest of clients.

ADDRESSING MATERIAL CONFLICTS OF INTEREST IN YOUR BEST INTEREST

When we have assessed that a conflict is material and what its impact might be, we address it in your best interest. If we cannot address it in your best interest, we avoid it altogether. This disclosure document sets out material conflicts we have determined as being able to be addressed in your best interest.

1. CONFLICTS ARISING FROM RELATIONSHIPS

When we have relationships with third parties, you may question how those relationships impact our relationship with you, particularly if the third party is related to us in some way. The next few sections explain the various relationships or connections we have and how we address any material conflicts that arise from them.

RELATED REGISTRANTS

CCM is wholly owned by AGFI, which is in turn wholly owned by AGF Management Limited ("AGF"). AGF's Class B Non-Voting shares are listed on the Toronto Stock Exchange (ticker: AGF.B).

AGF also owns, directly or indirectly, or has a commercial interest in, a number of other registered and non-registered firms ("registrants"). Some of our directors and officers are also directors and officers of these registrants. These individuals are listed in Schedule A to this disclosure document. Consequently, we are also related to or associated with those registrants, and we share supporting services like compliance, accounting, and legal with some of them. A list of these Canadian related registrants is also in Schedule A. CCM has arrangements with AGF and/or AGFI in respect of the sharing of certain non-advisory support services, such as compliance, legal, finance and accounting.

Those related registrants manage various funds, and as a result, those funds are related or connected issuers of CCM.

RELATED, CONNECTED, AND ASSOCIATED ISSUERS

RELATED AND CONNECTED ISSUERS

AGFI manages listed mutual funds and private pooled funds. AGFI also manages listed Canadian exchange-traded funds. We provide portfolio management services to the AGFI mutual funds. AGF also wholly owns AGF Investments LLC, a Boston based US SEC registered adviser that has a series of US listed exchange-traded funds (AGFIQ ETFs).

The list of AGFI mutual funds and Canadian ETFs is included in Schedule B and the list of other related, connected, or associated pooled funds and commingled investment products is attached as Schedule C. For a list of AGFIQ ETFs, please refer to the www.agf.com website.

As a result of an equity stake held by AGF, we are also related to another registered entity, Privity Capital Corporation.

CONNECTED ISSUERS

Some of our portfolio managers hold positions as directors to connected issuers. They may be personally compensated for those positions and those issuers are responsible for disclosing their director compensation. Those portfolio managers may also hold securities in the connected issuers as a requirement for being a director or advisor.

The connected issuers and their directors are listed in Schedule A.

In addition, some of our portfolio managers may personally trade in or own, directly or indirectly, securities of these related, connected, or associated issuers. To the extent that they are insiders, they are responsible for filing the necessary insider reports.

CCM POOLED FUNDS

We have created pooled funds that are available only to our clients and are not available to the public. A list of the pooled funds is in Schedule C. The funds are known as "proprietary products".

We act as the investment fund manager to the funds, which means that we are responsible for managing them, including making investment decisions. Most client accounts hold individual securities rather than having their investments in the pooled funds, but we use the pooled funds strategically and to provide clients with diversity. In those cases, the portfolio manager has determined that it is in the client's best interest to do so, and the client is aware of and has approved the investment policy statement.

Potential conflicts arise as a result of the above relationships. We address the potential conflicts as follows:

- We and the related registrants are separate legal entities and carry on our respective businesses independently.
- We place the securities of AGF and other potentially conflicted securities on a restricted list. That means that we do not allow our portfolio managers to purchase their securities for our clients. In some cases, our clients already own those securities before they open an account with us. In that situation, we will simply hold those securities in the client's account until they instruct us to sell them. When so instructed, we will do so as soon as practicable and without advice to the client or considering whether the sale can be executed at the best price.
- CCM has no direct involvement with our AGF related associated issuers, nor do they with us, while some of our directors and/or managers may be on the senior executive management team of AGF.
- We will not act as an adviser in respect of any securities issued by our related, connected, and associated issuers. To the extent our portfolio managers are considered insiders of these issuers, it is their responsibility to file all insider reports and required disclosures. However, if it would be in your best interest and in accordance with your investment policy statement, our portfolio managers may purchase the securities of related, connected, or associated issuers that are mutual funds, pooled funds, or other commingled investment products or entities. A list of these issuers is in Schedule C to this disclosure document.
- We do not use any related registrants for trade execution services.
- We require our directors, officers, portfolio managers, and other registered individuals to sign a quarterly conflict attestation.
- We have policies and procedures in place to safeguard material, non-public information that our portfolio managers who are insiders may have access to.

2. CONFLICTS ARISING FROM EMPLOYEE CONDUCT

OUTSIDE ACTIVITIES

Outside activities can create conflicts if employees find themselves in a position to put their interests ahead of those of their clients. We address those potential conflicts by requiring our registered and permitted individuals to disclose to us all reportable outside activities, which we in turn disclose to the regulators. Our employees also require our prior approval before they can take on those activities. Those include the following, whether paid or not:

- Activities with other registered firms
- Activities with entities that receive compensation from registered firms
- Securities-related activities outside of their employment with us
- Financial or financial-related services, for example, mortgage brokers, insurance agents, and financial planners
- Positions of influence, for example, religious leaders, lawyers, and doctors

PERSONAL TRADING

Conflicts could arise if employees traded in a security before we trade it in client accounts, and they potentially receive a better price than the client accounts. We address this potential conflict with strict policies and procedures and a Code of Ethics that defines the high standard of business conduct we pride ourselves on in meeting our fiduciary duty to clients. Our policies require employees to have our approval prior to opening accounts for themselves or their immediate family members. Generally, approval is given to invest in our pooled funds or in exchange-traded funds. We record and review their monthly statements to ensure employees are complying with our policies and procedures.

GIFTS

Receiving gifts or non-monetary benefits may result in some clients being preferred over others. Our policies do not allow the receipt of gifts or other benefit beyond a value of \$250 without approval from the Chief Compliance Officer ("CCO") and we keep and review records to ensure the policies are adhered to.

CHARITABLE CONTRIBUTIONS

Contributions to charitable organizations may result in the appearance of bias or conflict. Occasionally, we are asked to sponsor a charity event or clients may ask us to donate to a specific charity. If we agree, the amount is usually insignificant (not more than \$1,000).

3. CONFLICTS ARISING FROM COMPENSATION

There are various types of compensation that could lead to conflicts:

COMPENSATION TIED TO FEES

Because we make money based on the size of your account, there may be an incentive for us to encourage you to invest more money (or to fund cash needs from other sources) to maintain or increase your account size (and, therefore, our fees). Because we receive higher fees from larger accounts, there may also be an incentive to favour larger accounts over smaller ones.

PERFORMANCE FEES

Employees may allocate favourable investments to accounts that pay performance fees.

UNFAIR ALLOCATION OF FEES AND EXPENSES

Fees and expenses may not be allocated as agreed or some of the pooled funds may pay or absorb fees that should be distributed among other funds.

SOFT DOLLARS

We or our employees may receive non-monetary benefits ("soft dollars") for directing brokerage transactions to a particular broker.

We address those conflicts in the following ways:

- We strive to remove systemic bias between high-value and smaller accounts. We rely on our policies and Code of Ethics to guide us on fair allocation among accounts and aligning investments with client objectives.
- Apart from bonuses paid to long-term employees, including non-registered employees, we do not offer incentive compensation based on revenues.
- Performance fees are paid only on institutional accounts, all of which are permitted clients. No performance fees are paid on private client accounts.
- There are no fund management fees. Each pooled fund pays its own expenses; as there are no shared services, there is no need to allocate expenses proportionately to the funds.
- We avoid soft dollars by requiring our portfolio managers to direct trades only in exchange for order execution services. We minimize the risk of our policies being breached by using a short list of approved brokers.

4. CONFLICTS ARISING FROM HANDLING CLIENT ACCOUNTS

BEST EXECUTION

Best execution is defined as the most advantageous execution terms reasonably available under the circumstances. This includes such factors as price, speed of execution, certainty of execution and the overall cost of the transaction. A conflict may arise if a portfolio manager does not ensure that a client or a fund will receive best execution, perhaps by directing a trade for personal advantage. We address this conflict by requiring our portfolio managers to direct trades only to brokers on the approved list.

FAIR ALLOCATION OF OPPORTUNITIES

There may be instances where we cannot facilitate the investment requests of two or more clients at the same time, for instance, where two or more clients each wish to subscribe for an issue that is insufficient in amount to accommodate all clients. To fairly allocate investment opportunities among our clients, we will, as far as possible, allocate such purchases or sales in proportion to the proposed transactions, taking into consideration any minimum security transaction size necessary to justify the transaction. Where it is impossible to ensure complete fairness, we make every effort to ensure that those clients who were unable to participate will be given first consideration at the next suitable opportunity.

We generally allocate trades before executing the trade with the broker. Once the order has been executed, the price and commission are pro-rated across all applicable accounts. When a block trade is filled in different lots and/or at different prices, we aggregate the lots and average the prices for the allocation. 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 before the entire order is filled, we will allocate the partial fill pro-rata to the accounts participating in the block trade.

We use the following guidelines to determine which clients will participate in "hot issues" and initial public offerings ("IPOs"):

- For Institutional accounts, "hot issues" or IPOs are allocated to the accounts based on the account's relative size and mandate.
- For Retail accounts, "hot issues" or IPOs are generally allocated to an appropriate pooled fund.

PROXY VOTING

A material conflict could arise if the voting is for an entity in which we or one of our employees has a business arrangement. We address this potential conflict by using an independent proxyholder service. However, we may vote contrary to the proxyholder service's recommendations when we believe it is in the client's best interest to do so. We do not vote when it concerns a company on our restricted list. Also, some of our clients may be insiders. Our portfolio managers may vote in different directions for clients who are insiders and clients who are not.

TRADE ERRORS

When a trade error occurs, there would be a conflict if the error were not corrected as soon as possible. Our policies require trade errors to be promptly reported to the CCO, the error resolved, and the client account made whole as soon as possible.

CROSS TRADES

It may be beneficial for trades to occur between client accounts rather than in the open market. This could result in the appearance of the trade not being independently priced or failing the best execution rule. We require the trade to be processed through a dealer at the midpoint between the bid and ask prices in the marketplace on which the security ordinarily trades, on the date of the cross. If a security is illiquid, we use our best efforts to ensure a fair price.

5. CONFLICTS ARISING FROM FUND MANAGEMENT

LIQUIDITY RISK

Allowing some accounts to redeem their holdings in a fund when there is a risk that other accounts may not be able to redeem or the fund holds less liquid investments would be a conflict between client accounts. We address this conflict by ensuring that all funds hold investments that can be liquidated, although it may take longer to liquidate some investments than others.

NAV ERRORS

If errors in the calculation of the net asset value ("NAV") of a fund are not corrected to balance the outcome fairly among client accounts, there would be a competing conflict between clients. We use an independent valuation agency to strike the NAV. If they make a material (over 0.5%) error, our administrator contacts them to resolve the error. All NAV adjustments are reported to the securities regulator as required.

INTER-FUND TRADING

The pooled funds may trade between themselves at prices or on terms less favourable than market prices or terms that are not equally beneficially to both funds. We address this potential conflict by generally not allowing inter-fund trading. However, there may be specific circumstances where it is warranted, and if any such a transaction occurred, it must comply with securities rules and regulations. Further, the price must be the midpoint between the bid and ask in the marketplace in which the security ordinarily trades, on the date of the trade.

VALUATIONS

There are two potential conflict situations — one is where a fund's value is overstated to attract clients and the other is where private securities held by a fund are overvalued (resulting in a higher asset value and therefore higher fees) or the necessary due diligence to properly value the securities has not been carried out.

- We use an independent valuation agency to strike the net asset value of the funds. In addition, the funds are not available to the public, so there is no incentive to artificially inflate their value to attract new clients.
- The price of private securities is reviewed by the portfolio managers on each valuation date. We follow set procedures if the price changes, by completing the applicable forms and sending them to our valuation agency and the custodian. Where the price of a private security cannot be determined, we set the price at \$0.

SCHEDULE A

I. CCM Directors and/or Officers who are also Directors/Officers of related Canadian registrants:

Cypress Capital Management Ltd.	Doherty & Associates Ltd.	AGF Investments Inc.	AGF Securities (Canada) Limited	Highstreet Asset Management Inc.
Blake C. Goldring Chairman, Officer & Director	Blake C. Goldring Chairman, Officer & Director	Blake C. Goldring Executive Chairman, Officer & Director	Blake C. Goldring Chief Executive Officer, President, Chairman & Director, Ultimate Designated Person	Blake C. Goldring Chairman & Director
Judith G. Goldring Director	Judith G. Goldring Director	Judith G. Goldring Director, President & Head of Global Distribution	Judith G. Goldring Senior Vice President, Corporate Secretary, Chief Compliance Officer, Director & Officer	Judith G. Goldring Director
Kevin McCreadie Director	Kevin McCreadie Director	Kevin McCreadie Director, Chief Executive Officer & Chief Investment Officer, Ultimate Designated Person		Kevin McCreadie Vice Chairman, Officer & Director, Ultimate Designated Person
Mark Adams Secretary	Mark Adams Corporate Secretary	Mark Adams Chief Legal Officer & Corporate Secretary		Mark Adams Corporate Secretary
Adrian Basaraba Director	Adrian Basaraba Director	Adrian Basaraba Director, Officer, Senior Vice President & Chief Financial Officer	Adrian Basaraba Director, Chief Financial Officer	Adrian Basaraba Director

II. CCM Portfolio Managers & connected issuers

Gear Energy Limited	Broadview Energy Ltd.	White Owl Energy Services Ltd.
Greg Bay Director	Greg Bay Director	Greg Bay Director

SCHEDULE B – RELATED REPORTING ISSUER

AGF GROUP OF FUNDS

EQUITY FUNDS

Canadian

AGF Canadian Growth Equity Class*
 AGF Canadian Small Cap Fund
 AGFiQ Canadian Dividend Income Fund (formerly, AGFiQ Dividend Income Fund)
 AGFiQ North American Dividend Income Class (formerly, AGF Canadian Large Cap Dividend Class)*
 AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund)

Global/International

AGF American Growth Class*
 AGF American Growth Fund
 AGF China Focus Class*
 AGF Emerging Markets Class*
 AGF Emerging Markets Fund
 AGF European Equity Class*
 AGF European Equity Fund
 AGF Global Dividend Class*
 AGF Global Dividend Fund
 AGF Global Equity Class*
 AGF Global Equity Fund
 AGF Global Select Fund
 AGF U.S. Small-Mid Cap Fund
 AGFiQ U.S. Sector Class*

Specialty

AGF Global Real Assets Class*
 AGF Global Real Assets Fund
 AGF Global Sustainable Growth Equity Fund

BALANCED AND ASSET ALLOCATION FUNDS

Canadian

AGF Strategic Income Fund

Global/International

AGF Equity Income Fund
 AGF Global Growth Balanced Fund (formerly, AGF Global Strategic Balanced Fund)
 AGF Global Sustainable Balanced Class (formerly, AGF Diversified Income Class)*
 AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund)
 AGF Tactical Fund
 AGFiQ Global Balanced ETF Portfolio Fund

AGFiQ Global Income ETF Portfolio Fund

FIXED INCOME FUNDS

Canadian

AGF Canadian Money Market Fund
 AGF Fixed Income Plus Class*
 AGF Fixed Income Plus Fund
 AGF Short-Term Income Class*

Global/International

AGF Emerging Markets Bond Fund
 AGF Floating Rate Income Fund
 AGF Global Convertible Bond Fund
 AGF Global Corporate Bond Fund (formerly, AGF High Yield Bond Fund)
 AGF Total Return Bond Class*
 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*
 AGF Elements Conservative Portfolio Class*
 AGF Elements Global Portfolio Class*
 AGF Elements Growth Portfolio Class*
 AGF Elements Yield Portfolio Class*

EXCHANGE TRADED FUNDS

AGF Global Opportunities Bond ETF
 AGF Global Sustainable Growth Equity ETF
 AGFiQ Canadian Equity ETF
 AGFiQ Emerging Markets Equity ETF
 AGFiQ Global Balanced ETF Portfolio
 AGFiQ Global ESG Factors ETF
 AGFiQ Global Income ETF Portfolio
 AGFiQ Global Infrastructure ETF
 AGFiQ Global Multi-Sector Bond ETF
 AGFiQ International Equity ETF
 AGFiQ US Equity ETF
 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF

* Class of AGF All World Tax Advantage Group Limited.

SCHEDULE C – POOLED FUNDS

Cypress Capital Management Ltd.:

Cypress Canadian Equity Pooled Fund

Cypress Opportunities Pooled Fund

Cypress ESG Pooled Fund

Cypress High Yield Pooled Fund

Cypress Science & Technology Pooled Fund

Cypress Small Cap Pooled Fund

Cypress US Equity Pooled Fund

AGF Investments Inc.:

AGF Global Equity Pooled Fund

AGF Global Sustainable Growth Equity Pooled Fund

Highstreet Balanced Fund

Highstreet Canadian Equity Fund

Highstreet U.S. Equity Fund

Highstreet Dividend Income Fund

Highstreet International Equity Fund A

Highstreet Global Equity Fund

Highstreet Canadian Bond Fund

Highstreet Canadian Low Volatility Fund

Highstreet Money Market Fund

Highstreet Canadian Short Term Bond Fund

Highstreet Conservative Balanced Fund