

QUESTIONS FOR INVESTMENT FUND MANAGERS

Certification

This certification must be completed by your ultimate designated person.

- I acknowledge that some questions in the "Investment Fund Managers" section of the 2022 Risk Assessment Questionnaire were pre-populated with the firm's 2020 responses. I certify that I have reviewed and updated where necessary all pre-populated fields.
- I certify that I have reviewed our responses to the "Investment Fund Managers" section of the 2022 Risk Assessment Questionnaire completed by our firm. To the best of my knowledge, the responses are complete, accurate, free from any misstatements, and not misleading in any respect.

Name:

Phone number:

Date (YYYY-MM-DD):

Question F1 – Assets under management (AUM)

(A) Are you the investment fund manager for any prospectus qualified funds?

- a) Yes - complete the table below
- b) No

For prospectus qualified funds that have a fund-of-fund structure, the AUM should only be counted once if you are the investment fund manager of both the top fund and the underlying fund.

Type of fund	Do you manage this type of investment fund? If yes, complete information across the row. If no, skip to the next row.	AUM as at December 31, 2021 (in CAD dollars)	Number of funds as at December 31, 2021	AUM as at December 31, 2020 (in CAD dollars)	Number of funds as at December 31, 2020
Open-end/conventional mutual funds (other than money market funds)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Money market funds	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Closed-end funds	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Exchange-traded funds	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Alternative mutual funds	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Labour-sponsored investment funds	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Scholarship plans	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Flow-through limited partnerships	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Other – If yes, complete row and specify fund type in comment box below	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Sub-total		\$0.00	0	\$0.00	0

Types of other prospectus qualified funds

(B) Are you the investment fund manager for any non-prospectus qualified funds (also known as prospectus-exempt funds)?

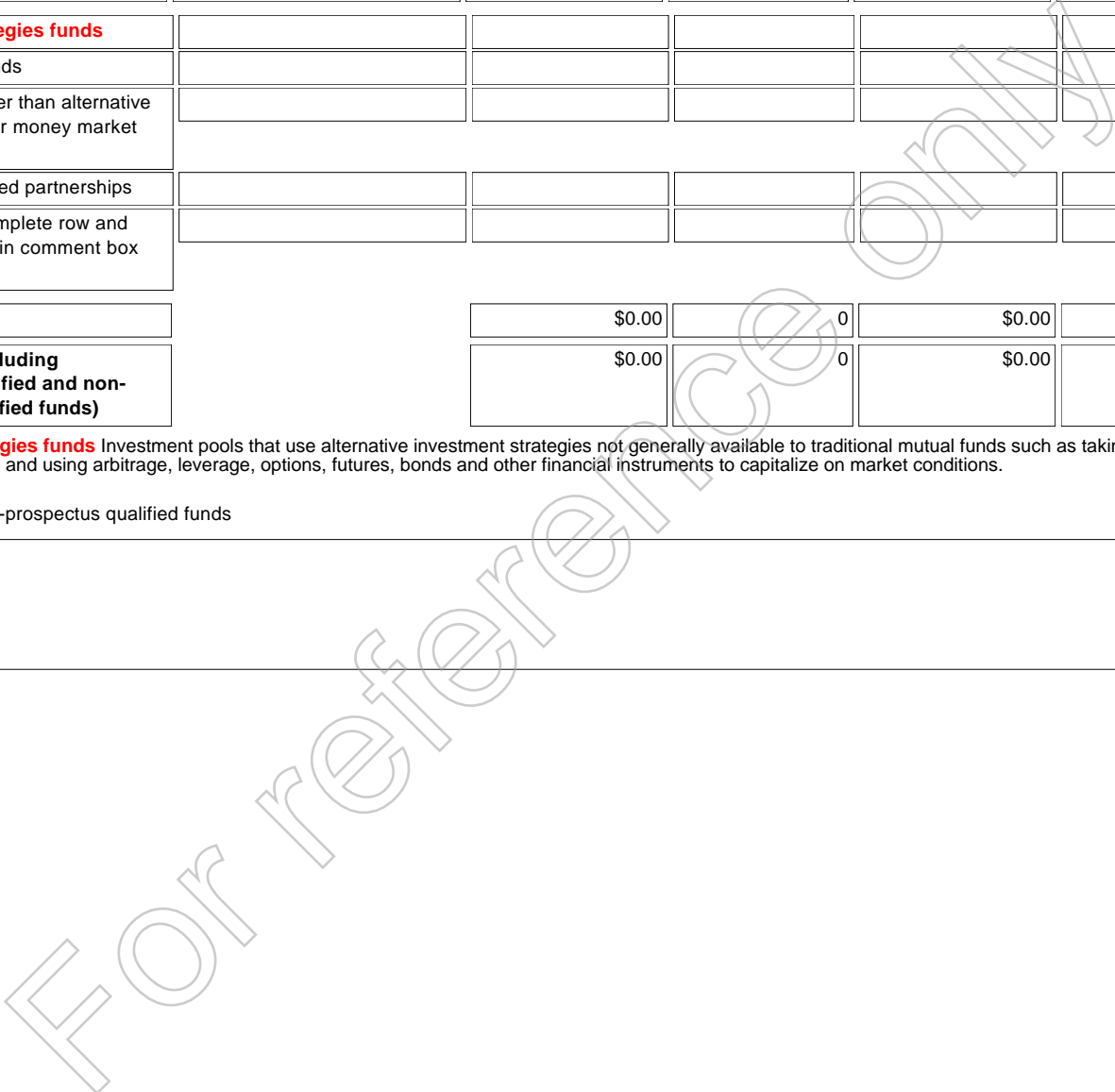
- a) Yes - complete the table below
- b) No

For non-prospectus qualified funds that have a fund-of-fund structure, the AUM should only be counted once if you are the investment fund manager of both the top fund and the underlying fund.

Type of fund	Do you manage this type of investment fund? If yes, complete information across the row. If no, skip to the next row.	AUM as at December 31, 2021 (in CAD dollars)	Number of funds as at December 31, 2021	AUM as at December 31, 2020 (in CAD dollars)	Number of funds as at December 31, 2020
Alternative strategies funds					
Money market funds					
Pooled funds (other than alternative strategies funds or money market funds)					
Flow-through limited partnerships					
Other – If yes, complete row and specify fund type in comment box below					
Sub-total		\$0.00	0	\$0.00	0
TOTAL AUM (including prospectus qualified and non-prospectus qualified funds)		\$0.00	0	\$0.00	0

Alternative strategies funds Investment pools that use alternative investment strategies not generally available to traditional mutual funds such as taking both long and short positions and using arbitrage, leverage, options, futures, bonds and other financial instruments to capitalize on market conditions.

Types of other non-prospectus qualified funds



Question F2 – Business structure

Is your firm also the portfolio manager responsible for advising **directly** the investment portfolios of all or some of the investment funds that you indicated in question F1?

a) Yes – indicate the AUM of those funds in the table below (exclude the AUM advised by third-party portfolio managers)

b) No

Enter zero in the row that is not applicable to you.

Type of fund	AUM as at December 31, 2021 (in CAD dollars)
Prospectus qualified funds	
Non-prospectus qualified funds	
Total	

Additional comments, if necessary

Question F3 – Performance returns

(A) Are you the investment fund manager for any prospectus qualified funds that have at least a full year of performance?

a) Yes – complete the table below in respect of such funds

b) No

Range of annual net performance returns	In calendar years 2020 and 2021, did any of your funds have returns that fall within this range? If yes, provide the number of applicable funds in each year	Number of applicable funds in calendar year 2021	Number of applicable funds in calendar year 2020
Greater than or equal to 80%			
60% to less than 80%			
40% to less than 60%			
20% to less than 40%			
0% to less than 20%			
-20% to less than 0%			
-40% to less than -20%			
-60% to less than -40%			
-80% to less than -60%			
Less than -80%			
Total		0	0

(B) Are you the investment fund manager for any non-prospectus qualified funds that have at least a full year of performance?

a) Yes – complete the table below in respect of such funds

b) No

Range of annual net performance returns	In calendar years 2020 and 2021, did any of your funds have returns that fall within this range? If yes, provide the number of applicable funds in each year	Number of applicable funds in calendar year 2021	Number of applicable funds in calendar year 2020
Greater than or equal to 80%			
60% to less than 80%			
40% to less than 60%			
20% to less than 40%			
0% to less than 20%			
-20% to less than 0%			
-40% to less than -20%			
-60% to less than -40%			
-80% to less than -60%			
Less than -80%			
Total		0	0

Additional comments, if necessary

FOR reference ONLY

Question F4 – Custodian information**Custodians**

(A) Fill in the table below for your investment funds as at December 31, 2021.

(If your investment funds have a fund-of-fund structure and you are **also** the investment fund manager of the underlying funds, provide the custodian information separately by using one row for the top funds and another row for the underlying funds. However, if you are **not** the investment fund manager of the underlying funds, provide the custodian information for the top funds only.)

The amounts included in the 3rd column below should include total assets custodied by custodians (including assets for which custodian may have delegated custody function to a sub-custodian).

Not applicable – we do not use a custodian - provide explanation in the comment box below (e.g. held in fund's name on issuer's book)

Explain why a custodian is not used

Full legal name of custodian (refer to legal name used in custodial agreement or custodian statement)	Type of investment fund	Amount of assets held with the custodian for each type of fund (i.e. prospectus qualified or non-prospectus qualified funds) (in CAD dollars)	Do the investment funds have a fund-of-fund structure?	Is the custodian functionally independent from your firm?	Type of custodian	Country where custodian is domiciled
Total		\$0.00				

Indicate type of custodian and name of its regulator if type of custodian chosen is "Other"

Sub-Custodian

(B) Respond below for your investment funds as at December 31, 2021.

Do your custodians employ the use of a sub-custodian?

- a) Yes – our custodian(s) do utilize sub-custodians.
- b) No – our custodian(s) do not utilize sub-custodians.

Provide the following information for each sub-custodian that the custodian(s) utilizes that holds assets of your investment funds as at December 31, 2021.

Provide only the top 20 sub-custodians by amount of assets held with such sub-custodians for your investment funds. Aggregate assets held by a sub-custodian in a single row if same sub-custodian is used by multiple custodians.

Do not fill out the table for any sub-custodians with which sub-custody agreements may exist but no actual assets are custodied with the sub-custodian as at December 31, 2021.

If your investment funds have a fund-of-fund structure, aggregate the amount of assets held by the sub-custodian only for funds (whether the top fund or the bottom fund) for which you act as the investment fund manager. There is no "look through" required for the sub-custodian information if you are not the investment fund manager of the underlying funds.

Full legal name of sub-custodian (refer to legal name used in sub-custodial agreement or sub-custodian statement)	Amount of assets directly held with the sub-custodian (in CAD dollars)	Country where sub-custodian is domiciled

Total

\$0.00

Check this box if there are other sub-custodians that hold assets of your investment funds as at December 31, 2021, but are not listed in the table above. If so, list only the legal names of these sub-custodians in the comment box below, separated by commas.

Signing authority

(C) Are there any parties other than your firm who have signing authority over the custodial accounts?

- a) Yes – provide details in comment box below, including the name of the other parties and nature of relationship with your firm
- b) Not applicable – no other parties have signing authority except your firm

Name of other parties who have signing authority over the custodial accounts and nature of relationship

For reference only

Question F5 – Trust accounts

Do you use trust accounts to process investor transactions (e.g. purchases, redemptions and cash distributions)?

a) Yes – fill in the table below

b) No – provide explanation in the comment box below

Explain why trust accounts are not used to process investor transactions

Full legal name of the trust account	Beneficial owners of the trust account	Is this trust account used solely for processing investor transactions related to your funds? If no, provide details in comment box below	Are there any parties other than your firm who have signing authority over the trust account? If yes, provide details in comment box below

Describe how the trust account is used for purposes other than processing investor transactions related to your funds

Names of other parties who have signing authority and their relationship with your firm

For reference only

Question F6 – Service providers

Provide details of your service providers in the table below.

If a function is performed by more than one service provider, provide details of the other service providers in the comment box below.

	Name of service provider	Related to registrant?	If related, provide nature of relationship
Fund accounting			
Transfer agency			
Trust accounting			
Portfolio management			
Audit (investment fund manager)			
Audit (funds)			
Legal			
Consultant - describe type of services in comment box below			
Trustee for the fund(s) if set up as trusts			

Details of other service providers if more than one service provider is engaged to perform a particular function

Description of the type of services provided by the consultant

Question F7 – Change in service providers

Has there been a change in any of your service providers in the last 2 years ending December 31, 2021?

 a) Yes - fill in the table below b) No

	Was there a change in service provider in the last two years ending December 31, 2021?	Name of the previous service provider	Reason(s) for the change
Fund accounting			
Transfer agency			
Trust accounting			
Portfolio management			
Audit (investment fund manager)			
Audit (funds)			
Legal			
Consultant			
Trustee for the fund(s) if set up as trusts			

Additional comments, if necessary

Question F8 – Oversight of service providers

(A) How do you oversee the service provider who performs the fund accounting function? Check all that apply.

- a) Review daily reports provided by the service provider
- b) Review weekly reports provided by the service provider
- c) Review monthly reports provided by the service provider
- d) Review quarterly reports provided by the service provider
- e) Meet with key personnel of the service provider
- f) On-going communication via email and/or phone
- g) Annual performance review of the service provider
- h) Other - provide details in comment box below
- i) Not applicable - our firm performs this function in-house

Provide details below if h) is selected

(B) How do you oversee the service provider who performs the trust accounting function? Check all that apply.

- a) Review daily reports provided by the service provider
- b) Review weekly reports provided by the service provider
- c) Review monthly reports provided by the service provider
- d) Review quarterly reports provided by the service provider
- e) Meet with key personnel of the service provider
- f) On-going communication via email and/or phone
- g) Annual performance review of the service provider
- h) Other - provide details in comment box below
- i) Not applicable - our firm performs this function in-house

Provide details below if h) is selected

(C) How do you oversee the service provider who performs the transfer agency function? Check all that apply.

- a) Review daily reports provided by the service provider
- b) Review weekly reports provided by the service provider
- c) Review monthly reports provided by the service provider
- d) Review quarterly reports provided by the service provider
- e) Meet with key personnel of the service provider
- f) On-going communication via email and/or phone
- g) Annual performance review of the service provider
- h) Other - provide details in comment box below
- i) Not applicable - our firm performs this function in-house

Provide details below if h) is selected

Question F9 – Funds' investment portfolios

How do you monitor the investment portfolios of your funds? Check all that apply.

- a) Periodic review of portfolios for compliance with stated investment objectives and restrictions
- b) Periodic review of portfolios to ensure investment risks are being managed adequately and appropriately
- c) Periodic review of fund performance
- d) Meet with portfolio managers to discuss any of the above periodically
- e) On-going communication with the portfolio managers via email and/or phone
- f) Annual compliance certificate provided by portfolio managers
- g) Other - provide details in comment box below
- h) Not applicable - reviews are not completed

Provide details below if g) is selected

Question F10 – Receipt of trade orders

How do you receive trade orders from investors? Indicate the approximate volume of trades received in the past 12 months ending December 31, 2021.

Enter zero in the rows that are not applicable to you.

	Volume of trades in each category (as a percentage of total trade transactions)	
a) FundSERV		%
b) Fax		%
c) Email		%
d) Phone		%
e) Mail		%
f) Other – provide details in comment box below		%
g) Not applicable – trades are processed directly through a stock exchange		%
Total volume		%

Provide details below if f) is selected

Question F11 – Distribution of funds

How are your funds distributed? Check all that apply.

- a) We distribute using our dealer registration
- b) We distribute by relying on the exemption under section 8.6 of NI 31-103
- c) Related dealers
- d) Third-party dealers
- e) Other – provide details in comment box below

Provide details if e) is selected

Question F12 – Private or illiquid securities

Are you the investment fund manager for any **non-prospectus qualified funds**?

a) Yes – complete the table below in respect of all non-prospectus qualified funds that you managed as at December 31, 2021

b) No

Enter zero in the rows that are not applicable to you.

Percentage of private or illiquid securities held in non-prospectus qualified funds	Number of non-prospectus qualified funds that hold private or illiquid securities in the respective range	Total AUM of non-prospectus qualified funds that hold private or illiquid securities in the respective range (in CAD dollars)	Total dollar amount of private or illiquid securities held in non-prospectus qualified funds in the respective range (in CAD dollars)
No private or illiquid securities			
Less than 10%			
10% to less than 25%			
25% to less than 50%			
Greater than or equal to 50%			
Total	0	\$0.00	\$0.00

Illiquid asset: Illiquid asset is defined under section 1.1 of National Instrument 81-102 *Investment Funds*, refer to the OSC website: http://www.osc.gov.on.ca/documents/en/Securities-Category8/ni_20140922_81-102_81-102cp-unofficial-consolidated.pdf

Additional comments, if necessary

Question F13 – Valuation of securities

How do you value securities where a public price is not available? Check all that apply.

- a) Independent dealer quotes
- b) Quotes from counterparties to OTC transactions
- c) Internal valuation models
- d) Independent valuation agents
- e) Financial information from manager of underlying fund in a fund-of-fund structure
- f) At cost until an event occurs which would prompt a change in price
- g) Input from investment committee (e.g. discussions with management of the investee company(s), research by the traders, discussions with portfolio managers)
- h) Input from valuation committee
- i) Other - provide details in the comment box below
- j) Not applicable

Provide details below if i) is selected

Question F14 – Management expense ratios (MER)

(A) Are you the investment fund manager for any exchange-traded funds/index funds?

 a) Yes – complete the table below in respect of the funds' MER as at December 31, 2021 b) No

MER of exchange-traded funds/index funds	Did the MER fall within this range? If yes, complete information across the row	Number of funds	AUM of funds
0% to less than 0.5%			
0.5% to less than 0.75%			
0.75% to less than 1%			
1% to less than 1.5%			
1.5% to less than 2%			
2% and greater			
Sub-total		0	\$0.00

(B) Are you the investment fund manager for any investment funds other than exchange-traded funds/index funds?

 a) Yes – complete the table below in respect of the funds' MER as at December 31, 2021 b) No

MER of funds other than exchange-traded funds/index funds	Did the MER fall within this range? If yes, complete information across the row	Number of funds	AUM of funds
0% to less than 2%			
2% to less than 3%			
3% to less than 4%			
4% to less than 5%			
5% to less than 6%			
6% and greater			
Sub-total		0	\$0.00
Total (including exchange-traded funds/index funds)		0	\$0.00

Additional comments, if necessary

Question F15 – Fund fees and expenses

How are fees and expenses charged to your investment funds? Check all that apply.

- a) Charging an all-inclusive fixed rate administration fee
- b) Charging direct expenses for services provided by third party suppliers
- c) Charging operating expenses using a rate capped by the firm
- d) Allocating the firm's overhead expenses for functions performed in-house
- e) Other – provide details in comment box below
- f) Not applicable - provide details in comment box below

Provide details if e) is selected

Provide details if f) is selected

--

Question F16 – Performance fees

Fill in the table below. Enter zero if none of your investment funds were subject to performance fees.

	Calendar year 2021	Calendar year 2020
Total AUM of funds subject to performance fees		
Number of funds subject to performance fees		
Performance fees charged to funds		

Additional comments, if necessary

--

For reference only

Question F17 – Fund terminations

Did you terminate any of your investment funds in the past 12 months ending December 31, 2021?

 a) Yes, fill in the tables contained in parts (A) and (B) below b) No

(A)

Name of terminated fund	AUM of terminated fund prior to termination (in CAD dollars)	Reason fund was terminated
1		

(B) Fill in the table below for each fund termination reported in part (A).

Total costs relating to fund's termination (in CAD dollars)	Termination costs paid by:		
	Investment fund manager (in CAD dollars)	Terminated fund (in CAD dollars)	Other parties (in CAD dollars) Provide the name of other parties in comment box below
1 \$0.00			

Names of other parties who paid the termination costs

For reference only

Question F18 – Fund mergers

Did any of your funds merge in the past 12 months ending December 31, 2021?

- a) Yes, fill in the tables contained in parts (A) and (B) below
- b) No

(A)

Name of non-continuing fund	Name of continuing fund	AUM of non-continuing fund prior to merger (in CAD dollars)	AUM of continuing fund prior to merger (in CAD dollars)	Reason funds were merged
1				

(B) Fill in the table below for each fund merger reported in part (A).

Total costs relating to the fund merger (in CAD dollars)	Merger costs paid by:			
	Investment fund manager (in CAD dollars)	Non-continuing fund (in CAD dollars)	Continuing fund (in CAD dollars)	Other parties (in CAD dollars) Provide name of other parties in the comment box below
1 \$0.00				

Names of other parties who paid the merger costs

For reference only

Question F19 – Net asset value (NAV) errors

Did you have any NAV errors (as determined in accordance with your internal policies) in the past 12 months ending December 31, 2021?

- a) Yes – Provide details in the table below
- b) No

Total number of NAV errors	Total number of NAV restatements required due to NAV errors	Dollar amount reimbursed to funds due to NAV errors (in CAD dollars)	Dollar amount reimbursed to investors due to NAV errors (in CAD dollars)

Additional comments, if necessary

Question F20 – Independent review committee (IRC)

(A) Did you refer any conflict of interest matters to your funds' IRC (other than matters that had been addressed by standing instructions already) in the past 12 months ending December 31, 2021?

- a) Yes
- b) No
- c) Not applicable - our funds do not have an IRC

(B) Did the IRC of your funds provide any of the following reports in the past 12 months ending December 31, 2021? Check all that apply.

- a) A written report to your firm, indicating a breach of your policies or procedures as a result of the IRC's assessment
- b) A written report to your firm, indicating a breach of a condition imposed by the IRC in a recommendation or approval
- c) A written report to securityholders, indicating that you acted in a conflict of interest matter to which the IRC did not give a positive recommendation
- d) A written report to securityholders, indicating that you acted in a conflict of interest matter and that you did not meet a condition imposed by the IRC in its standing instructions
- e) None – the IRC reports did not contain any of the above
- f) Not applicable - our funds do not have an IRC

Additional comments, if necessary

Question F21 – Mutual fund sales practices

Did you participate in activities relating to mutual fund sales practices in the past 12 months ending December 31, 2021?

- a) Yes, fill in the table below
- b) No

Enter zero in the rows that are not applicable to you.

Type of activity	Amount spent on each type of activity in calendar year 2021 (in CAD dollars)
Cooperative marketing practices, section 5.1 of National Instrument 81-105 <i>Mutual Fund Sales Practices (NI 81-105)</i>	
Mutual fund sponsored conferences, section 5.2 of NI 81-105	
Third party sponsored educational events, section 5.3 of NI 81-105	
Industry association sponsored events, section 5.4 of NI 81-105	
Participating dealer sponsored events, section 5.5 of NI 81-105	
Promotional items and business promotion activities, section 5.6 of NI 81-105	
Total	

Refer to OSC website for NI 81-105 http://www.osc.gov.on.ca/documents/en/Securities-Category8/rule_20090918_81-105_unofficial-consolidated.pdf

Additional comments, if necessary

For reference only

Question F22 – Automated compliance system

Do you use an automated system to assist you with the following? Check all that apply.

- a) Complying with National Instrument 81-102 *Investment Funds* requirements
- b) Complying with disclosure in offering documents of the investment funds you manage
- c) Monitoring fluctuations in the net asset value of an investment fund
- d) Monitoring fluctuations in the price of securities
- e) Reconciling between different systems (fund accounting records vs custodian records)
- f) Identifying unitholders switching in/out of funds and other trading patterns
- g) Other – provide details in comment box below
- h) Not applicable – our firm does not use automated systems

Describe how you use the automated system to monitor compliance if g) is selected

For reference only

For reference only