

The logo for Sionna Investment Managers, featuring the word "Sionna" in white serif font on a blue rectangular background.

Investment Managers

## FAIRNESS POLICY

Sionna Investment Managers Inc. (“Sionna”), as an investment counsel and portfolio manager, engages primarily in managing the investment portfolio of publicly offered mutual funds, separate managed funds, pooled funds and institutional segregated accounts (“Clients”) through discretionary authority granted under management agreements with its Clients and pursuant to the provisions of applicable securities legislation.

In the allocation of investment opportunities among its Clients, Sionna’s policy is to ensure that it deals fairly, honestly and in good faith with its Clients. Securities transactions are allocated among Clients in a manner that is equitable to each and on a *pro rata* basis in accordance with the amount being purchased or sold by each.

As a result of Sionna’s policy respecting the allocation of investment opportunities among Client accounts, if a particular investment opportunity is considered appropriate for two or more Client accounts, a block trade may be conducted on behalf of all such Client accounts. If the block trade is completed, or only partially completed, in different lots, having different purchase or sale prices and commissions, each participating account will receive its *pro rata* share of the securities purchased, or the proceeds of the securities sold, as the case may be, and will pay its *pro rata* share of the weighted average of the purchase prices or share the proceeds of the sale on a *pro rata* basis at the weighted average of the sale prices and commissions paid. If, for any reason, an investment opportunity cannot be allocated *pro rata* among all participating Client accounts, every effort will be made to address any trading inequities at the next opportunity so that every account, large or small, will, over time, receive equitable treatment in the allocation of investment opportunities.

Restated: November 10, 2008