

Introduction and Background

Canadian securities laws require us to take reasonable steps to identify and respond to existing or reasonably foreseeable material conflicts of interest. It is our duty to inform clients about these conflicts of interest, including how clients might be impacted by them and how we plan to address them in clients' best interests. This Conflicts of Interest Disclosure Statement describes the potential material conflicts of interest that arise, or may arise, in our capacity as your portfolio manager.

About Antares Investment Management, Inc. ("Antares")

Antares is registered as a Portfolio Manager in all provinces and territories of Canada, i.e. Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland & Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Quebec, Saskatchewan and Yukon; as an Investment Fund Manager in Manitoba, Newfoundland & Labrador, Ontario and Quebec. In addition, we are registered as an Exempt Market Dealer in Alberta, British Columbia, Manitoba, Newfoundland & Labrador, Ontario, and Saskatchewan.

Antares is dedicated to helping clients achieve their investment objectives, with a focus on preservation, growth, and income. We conduct our own research and analysis to build portfolios that are suited for each client. Clients can invest with Antares through separately managed accounts and our proprietary pools. We provide personalized and professional service and offer clients a direct relationship with an individual portfolio manager entrusted with managing their wealth.

Antares is bound by a fiduciary duty to act with care, honesty and good faith, always in the best interest of clients. As part of this fiduciary duty, we have adopted policies and procedures to assist in identifying conflicts of interest, and once a material conflict of interest has been identified, we then manage those conflicts of interest accordingly.

How We Manage of Conflicts of Interest

In general, we deal with and manage relevant conflicts of interest as follows:

- Avoidance - This includes avoiding conflicts of interest that are prohibited by law as well as conflicts of interest that cannot be effectively addressed or managed.
- Control - We manage acceptable conflicts of interest through means such as policies and procedures.
- Disclosure - We provide you, our clients, with information about conflicts of interest in a timely and meaningful manner so that you are able to assess their significance when evaluating our services.

The table below summarizes specific potential conflicts of interest at Antares and how we address them. If you have any questions regarding these potential conflicts of interest or how we avoid or manage them, please feel free to contact us.

Potential or Existing Conflict of Interest	How Antares Addresses the Conflict of Interest	Details of How Antares Addresses the Conflict of Interest
<p>Related Registrants and Related and Connected Issuers: There are potential conflicts relating to Antares' ownership of registrants and related and connected investment fund issuers.</p>	<p>Control and Disclosure</p>	<p>Control: Antares has policies in place to minimize conflicts of interest and provide disclosures to clients where such disclosure will assist in addressing the conflict of interest.</p> <p>Disclosure: Antares' related registrants and related and connected issuers are disclosed to clients at time of account opening and clients are updated when there are material changes to this information.</p>
<p>Use of Proprietary Products. Antares utilizes three internal investment pools within client investment accounts in order to assist in the efficient management of client investment accounts.</p>	<p>Control and Disclosure</p>	<p>Control: Antares has policies which require clients to receive disclosure and provide consent to the purchase of its investment funds.</p> <p>Disclosure: Disclosures are presented to clients at the time of account opening and clients consent to the purchase of the investment pools.</p>
<p>Third-party compensation. Antares may receive trailing commissions from third party mutual fund companies.</p>	<p>Control and Disclosure</p>	<p>Control - clients are not charged investment management fees on third party mutual funds where Antares receives ongoing trailing commission.</p> <p>Disclosure: Clients are provided disclosure of this practice at the time of account opening.</p>
<p>Antares has only fee-based investment accounts.</p>	<p>Control and Disclosure</p>	<p>Control: Antares only offers fee-based investment accounts. Antares' policy is to disclose all fees and charges at the time of account opening. Fees and charges paid each calendar year are reported via annual reports. Antares has ongoing suitability obligations for its clients.</p> <p>Disclosure: Clients are provided Antares' fee schedule at the time of account opening.</p>

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Fairness of Trade Allocations.	Control and Disclosure	<p>Control: Antares has a "Fair Dealing and Fairness in Allocations" policy.</p> <p>Disclosure: Antares discloses to clients that services are not exclusive at the time of account opening as well as providing disclosure of Antares' "Fair Dealing and Fairness in Allocations" policy.</p>
Referral arrangements. Antares has numerous referral arrangements wherein it receives referred clients and pays ongoing referral fees to referral parties who have written agreements with Antares.	Control and Disclosure	<p>Control: Antares has policies and procedures where due diligence is performed on referring parties, ongoing certification and oversight, and policies related to entering into referral arrangements with third parties and providing referral specific disclosure to clients.</p> <p>Disclosure: Clients receive disclosure at the time of account opening.</p>
Individuals who have outside business activities or serve on boards of directors.	Avoidance, Control and Disclosure	<p>Avoidance: Antares has a policy that prohibits being a board member of another registrant, other than an affiliate of Antares.</p> <p>Control: All outside business-related roles or relationships, such as directorships or trusteeships or any kind, or paid or unpaid roles with charitable organizations, must be approved by Antares.</p> <p>Disclosure: Antares' policy is disclosed to clients at the time of account opening.</p>
Trade Execution/Best Execution/Use of Brokerage Commission (soft dollars).	Control and Disclosure	<p>Control: Antares has a best execution policy to obtain best execution of trades for client investment accounts and has a use of brokerage commission (soft dollars) policy.</p> <p>Disclosure: Antares provides disclosure of its best execution policy and its use of brokerage commission (soft dollars) policy at the time of account opening.</p>

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Personal Trading, Inside Information and Gifts and Entertainment	Avoidance, control and disclosure	<p>Avoidance: Antares has personal trading policies which prohibit the use of material non-public information for personal gain.</p> <p>Control: As part of Antares' personal trading policy, authorization is required prior to trading in securities. We have adopted a gifts and entertainment policy which does not allow us from accepting gifts or entertainment beyond what we consider reasonable.</p> <p>Disclosure: Disclosure of these policies are provided to clients at the time of account opening.</p>
Other Conflicts of Interest	From time to time, other conflicts of interest may arise.	Antares will continue to take appropriate measures to identify and respond in the best interests of its clients.