The purpose of this document

The purpose of this investment policy statement is to provide a framework for your investment plan. Through it we will outline the right mix of investments for your personal situation in order to meet your investment goals.

In this document we will describe how your investment assets will be divided among the available investment alternatives. Your plan will depend on your financial objectives, time horizon, risk tolerance, and present financial situation.

Adopting an investment plan is a critical element in reaching your financial objectives. It should be carefully determined. And, because your individual circumstances may change from time-to-time, your plan should be reviewed periodically and adjusted accordingly.

In my role as your financial advisor, I offer:

- Highly personalized service
- Objective review of products and services in the market
- Exclusive access to institutional programs
- Help in developing a formal investment plan including setting goals and recommending a portfolio structure
- Ongoing evaluation of results
- Guidance and oversight for all aspects of your investments

Partnering with SEI

To implement your portfolio, we have partnered with SEI, an independent global asset management company. SEI’s disciplined and objective approach is the same one that pension funds use to select managers, giving you access to the best money managers and sophisticated investment strategies typically out of reach for individual investors.
Investment Philosophy

Our investment philosophy is founded on five key principles:

- Asset Allocation
- Portfolio Design
- Investment Manager Selection
- Portfolio Construction and Management
- Risk Management

We believe the application of this philosophy will add value by enhancing returns and reducing risk, thereby increasing the likelihood of achieving your goals.

Asset Allocation – Building a solid foundation

Asset allocation is the precise division of a portfolio between asset classes, such as equities, bonds and cash. We consider this to be the most crucial step in the investment process. In the mid 1990s, SEI sponsored a landmark study* which concluded that asset allocation – not market timing or stock selection – is the primary factor in determining why different portfolios experience different rates of return.

Our process is designed to build well-diversified portfolios that are aligned with a range of investor goals and attitudes to risk.

* Source: Brinson, Singer and Beebower (1986 and 1993)

Asset allocation is the biggest driver of portfolio volatility and returns**

Portfolio Design

The division of assets is only the beginning of the asset allocation story. To maximize return potential and to minimize risk, a portfolio should also be diversified within asset class. To accomplish this we take a multi-dimensional approach to portfolio construction, combining different asset classes, geographic regions and investment styles to create portfolios that can deliver consistent long-term results in line with investor goals.

** Source: Brinson, Singer and Beebower (1991)
SEI's Multi-dimensional Approach to Portfolio Construction

Investment Manager Selection – Access to leading managers

We look for investment managers who can deliver consistent results in their respective areas of expertise. Our selection process aims to differentiate manager “skill” from “luck”. We begin with the entire universe of investment managers, which is filtered down to a handful of managers that meet all of our demanding criteria. We aim to have only the best managers in the portfolios at all times.

SEI's Manager Due Diligence and Selection Process

Portfolio Construction and Management

Our work doesn’t end once a manager makes it into one of our portfolios. SEI is one of the world’s largest manager-of-managers with a team of approximately 100 investment professionals that continuously monitor each manager’s philosophy, process, people and performance. This helps us to ensure that their investment styles remain consistent with their assigned objectives.

In addition, sophisticated technology enables us to monitor SEI Fund holdings and trades, ensuring that the portfolios are in line with overall investment objectives.
Risk Management

SEI’s Risk Management Group actively monitors portfolios to ensure the risk objectives are being met. The group operates separately from our Fund portfolio managers, which helps to provide the right checks and balances to our investment process.

INVESTMENT POLICY STATEMENT

The purpose of this Investment Policy Statement (the “Statement”) is to establish a clear understanding between the investor and the financial advisor (the “Advisor”), as to the investment objectives and policies applicable to the Investor’s investment portfolio (the “Portfolio”).

This Statement will:

- Establish reasonable expectations, objectives, and guidelines in the investment of the Portfolio’s assets.
- Set forth an investment structure detailing permitted asset classes, normal allocations and permissible ranges of exposure for the Portfolio.
- Encourage effective communication between the Investor and the Advisor.
- Create a framework for a well-diversified asset mix that can be expected to generate acceptable long-term returns at a level of risk suitable to the Investor.

This Statement has been developed from an evaluation of many key factors that impact the Investor’s specific situation and investment objectives.

This Statement is not a contract. The Statement is intended to be a summary of an investment philosophy that provides guidance to the Investor and the Advisor.

Investment Strategy

Our firm’s approach to managing assets is based on the creation of an optimal asset allocation to fit your needs. We will then implement style-structured portfolios to support your required asset allocation in order to enhance investment performance while controlling risk. After our initial analysis, we have determined that the following strategy would be appropriate to allow you to take advantage of diversification across asset classes and styles offering you the potential for increased performance and reduced risk. The portfolio invests in institutional mutual funds that focus on specific segments of each asset class.

Recommended Portfolio Strategy and Structure

The Core Growth & Income Portfolio seeks to provide a balance between long-term growth of capital and current income. The Portfolio is suitable for investors with a mid-term investment time horizon of at least five years.

The Portfolio is structured to include an equal allocation (50%) to equity securities and (50%) to fixed income securities. Investments in equity securities provide the opportunity for long-term capital appreciation. Allocations to Canadian, U.S. and international equity securities are invested with fund managers who focus primarily on large-sized companies and some small-sized companies. Finally, a modest allocation to emerging markets equity provides greater diversification and opportunities for return enhancement.

The fixed income portion of the Portfolio provides current income and may have a moderating effect on the volatility of the Portfolio. The fixed income allocation invests primarily in high quality Canadian government and corporate bonds as well as global fixed income securities with varying terms to maturity.

Numerous specialist money managers, who employ distinct styles of fixed income and equity portfolio management, including value and growth styles, are utilized. Since styles go in and out of favour over market cycles, diversification across these styles provides broad market exposure and may reduce the volatility of returns.
Investment Performance Review of Recommended Approach

Although past performance is no indication of future returns, the chart below will provide you with the historical returns of the investments being recommended to you.

Performance – O Class Historical Returns* as of December 31, 2015.

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<td>2015</td>
<td>5.2%</td>
<td>10.1%</td>
<td>11.9%</td>
<td>8.1%</td>
<td>0.2%</td>
<td>11.6%</td>
<td>16.6%</td>
<td>-15.1%</td>
<td>1.5%</td>
<td>N/A</td>
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*The performance shown is for Model Portfolios, net of the Underlying SEI Funds operating expenses. Performance does not reflect any management or advisory fees that may be deducted from the client account and payable to SEI or the dealer.

Notes:

The performance shown is calculated by applying target asset allocation of the SEI Portfolio to the Underlying Funds. Actual experience of investors in the SEI Portfolio may vary from the performance shown above due to factors such as cash flow and rebalancing activities.

Inception date for this SEI Portfolio is March 31, 2006.

The indicated rates of return are the calendar year total returns assuming the investment strategy recommended by the SEI Portfolio and after deduction of the fees and charges in respect of the service. The returns are based on the historical annual compounded total returns of the underlying Funds including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder in respect of an Underlying Fund that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Please ask your advisor for up-to-date annualized returns.

The Portfolio

The Portfolio will maintain an active asset allocation strategy. The Portfolio will be invested exclusively in SEI mutual funds. As a result, assets held in the Portfolio will be highly liquid.

Investment managers are selected and monitored on the basis of the following criteria:

- The manager’s specification of, and adherence to, a clearly articulated and appropriate investment philosophy and process.
- Material changes in the manager’s organization and personnel.
• Comparison of investment performance to appropriate indices that take into account asset class and investment style.

**Investment Information, Guidelines & Policies**

The Core Growth & Income Portfolio seeks to provide a balance between long-term growth of capital and current income.

**Guidelines and Policies: Time Horizon**

- The Portfolio is suitable for investors with a mid-term investment time horizon of at least five years.
- Capital values do fluctuate over shorter periods and the Investor should recognize that the possibility of capital loss does exist no matter what the Investor’s investment time horizon may be. However, historical asset class return data suggest that the risk of principal loss over a holding period of three years or longer can be minimized with the long-term investment mix employed by the Portfolio.

**Guidelines and Policies: Risk Tolerances and Performance Expectations**

- The Investor recognizes that the objectives of the Portfolio cannot be achieved without incurring a certain amount of principal volatility. The Portfolio will be managed in a style-controlled manner that seeks to minimize principal fluctuations over the established time horizon and that is consistent with the Portfolio’s stated objectives.
- The Investor should realize that a significant portion of the mutual funds comprising the Portfolio is allocated to equity securities, including allocations to both large and small company equities. Allocations to Canadian, U.S. and International equity markets provide the Investor with some diversification of total equity holdings while being consistent with the objective of capital appreciation. An allocation to Emerging Markets equities provides greater diversification and opportunities for return enhancement. Mutual funds comprising the fixed income portion of the Portfolio invest primarily in high quality Canadian Government and Corporate bond securities with varying terms to maturity.
- Investment managers appointed by the Investment Committee to each mutual fund employ a range of distinct portfolio management styles. Diversification across these styles provides broad market exposure and reduces the volatility of returns. Financial research has demonstrated that price volatility can be further reduced by lengthening the investment time horizon.
- No guarantees can be given about future performance and this Statement shall not be construed as offering such guarantee.

**Guidelines and Policies: Rebalancing Procedures**

From time-to-time, market conditions may cause the Portfolio’s investments in various mutual funds to vary from the established allocation. To remain consistent with the asset allocation guidelines established by this Statement, the Portfolio will be reviewed on a regular basis and rebalanced back to the normal weighting if the actual weighting varies by 5% or more from the recommended weighting.

**Guidelines and Policies: Reporting Services**

The Investor will be provided with a comprehensive investor-reporting package. Reporting services will include Quarterly Statements of Value and Activity with Investor Performance Reports and Year End Tax Reports.

**Fees and Expenses**

All expenses are fully disclosed. Our advisory fee is a fixed annual percentage of your total account size. By basing our fee arrangement on the size of your account – it means that our success is based on growing your total account and making you a success.
DUTIES AND RESPONSIBILITIES

Investment Advisor:

- The Advisor is responsible for assisting the Investor in making an appropriate asset allocation recommendation based on the particular needs, objectives, and risk profile of the Investor.

- The Advisor will be available on a regular basis (but no less frequently than annually) to meet with the Investor and periodically review the Portfolio for suitability based on information provided by the Investor.

- The Advisor shall provide the Investor with the current prospectus for each mutual fund in the Portfolio selected.

Investor:

- The Investor must provide the Advisor with all relevant information on financial condition, net worth, and risk tolerances. The Investor is responsible for ensuring that the information provided is complete and accurate and shall notify the Advisor promptly of any changes to this information.

- The Investor must understand that successful investing requires time and is in agreement to give this investment program time to work.

- The Investor must understand that there will be periodic adjustments made to the asset allocation and investment management recommendations and that it is important to follow the advice and recommendations in order to achieve your financial objectives.

- The Investor shall read and understand the information contained in the prospectus of each mutual fund in the Portfolio selected.

For more information about SEI and the SEI Family of Mutual Funds, visit www.seic.com. The Underlying Funds and their weightings in the SEI Portfolio are subject to change from time to time at the Manager’s discretion. The portfolio managers or the allocations of assets to a particular portfolio manager are subject to change from time to time at the Manager’s discretion. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and the use of asset allocation service, such as the SEI Goals-Based Portfolios. Please read the prospectus of the mutual funds in which investment may be made under the SEI Goals-Based Portfolio before investing. The information contained herein is for general information purposes only and is not intended to constitute legal, tax, accounting, securities, or investment advice, nor an opinion regarding the appropriateness of any investment. You should not act or rely on the information contained herein without obtaining specific legal, tax, accounting and investment advice from an investment professional. This communication does not constitute any offer or solicitation to residents of the U.S. or the U.K., or to anyone in a jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such a solicitation.