CONFLICTS OF INTEREST DISCLOSURE STATEMENT

Purpose of this Conflicts of Interest Disclosure Statement

Canadian securities laws require all firms to take reasonable steps to identify existing and reasonably foreseeable material conflicts of interest and to address them in the best interest of the client. We are also required to inform clients of such conflicts and the measures that we have taken to address the conflicts in order to minimize their impact.

Description of Firm

Generation PMCA Corp. ("GPMCA") is an investment management company owned by senior management with its head office in Toronto, Ontario, Canada. GPMCA is incorporated under the laws of Ontario, and is registered under the categories of: Portfolio Manager in the provinces of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, and Nova Scotia; and Exempt Market Dealer and Investment Fund Manager in Ontario and Quebec. We are also registered as an Investment Adviser with the United States Securities and Exchange Commission.

As a portfolio manager, we provide discretionary investment advisory services, investing client accounts in a separately managed account (direct investment in individual securities) and/or in units of GPMCA's proprietary pooled funds (the "Funds") that we manage. As exempt market dealer, we may act as a dealer for trades in securities sold or distributed under exemptions from the prospectus requirements. As investment fund manager, we are responsible for the Funds' day-to-day business and affairs.

Management of Conflicts

Conflicts of interest exist in almost all human interactions, as circumstance result in interests that are inconsistent or divergent. These may arise from time to time: between the client and GPMCA (including each individual, acting on its behalf, i.e., portfolio managers); between the client and the firm's other clients; and between GPMCA and our related or associated companies.

GPMCA identifies conflicts of interest and determines the level of risk for each conflict to determine the manner in which we should deal with them. In general, we deal with and manage material conflicts as follows:

- Avoidance: The firm avoids conflict situations if there are no appropriate controls available in the circumstances that would be sufficient to otherwise address the conflict in the best interest of the client.
- Address: We address acceptable conflicts by taking steps to implement appropriate controls, including policies and procedures, to sufficiently mitigate the effect of the conflict of interest.
- Disclosure: By providing you with information about conflicts that may impact you, you are able to independently assess their significance when evaluating our recommendations and any actions we take.

Possible Conflicts and How They Are Addressed

The following describes some of the situations in which GPMCA could be in a conflict of interest, and the way in which we intend to address such conflicts. From time to time, other conflicts of interest may arise and GPMCA will continue to take reasonable measures to identify and respond to such situations in the best interests of its clients.

Conflicts of Interest	How conflicts will be addressed
Relationship with Generation IACP Inc. ("GIACP"): GPMCA shares common ownership and management with GIACP, a Canadian investment dealer, which is a member of the Canadian Investment Regulatory Organization and the Canadian Investor Protection Fund. GPMCA and GIACP are affiliates as both are controlled by the same entity, 134609 Ontario Limited ("1346049"), of which the controlling shareholder is Randall Abramson, President, CEO, Director and portfolio manager of both GPMCA and GIACP. The firms have other directors and officers in common, and share back office and oversight functions and other resources to achieve cost savings, in the same office premises.	GIACP earns commissions from your account on each trade executed at GPMCA's request, pursuant to a commissions schedule negotiated between GPMCA and GIACP; this creates an incentive for GPMCA to cause client accounts to trade more frequently and incur more commissions. GPMCA has taken steps to manage this conflict by ensuring that direct compensation paid to employees responsible for portfolio management is independent of any activities carried on by GIACP. GPMCA's policy is to ensure that GIACP's engagement on behalf of GPMCA's clients has been determined to be appropriate in the circumstances and to periodically review the portfolio trading levels of client accounts.
GPMCA has entered into a services agreement with GIACP for brokerage services. Pursuant to your investment management agreement with GPMCA, you authorize GPMCA to open an account in your name at GIACP (except for a U.S. IRA account), for purposes of GIACP providing trade execution and other account administration and custodial services for assets in your account. GIACP is compensated for typical brokerage activities in a client account, which may present a conflict of interest to the extent that there is a financial incentive for certain GPMCA personnel who are shareholders of 1346049 and therefore have indirect ownership interests in GIACP, to benefit from GIACP's compensation for activities in GPMCA client accounts.	GIACP earns typical brokerage fees and charges for activities in your account, including interest spreads on uninvested cash deposits, foreign exchange spreads when GPMCA requests conversion of currencies, and interest charged on debit balances (see Margin Trading, below). In all cases, GPMCA monitors services and products provided by GIACP to ensure that they are provided at market rates and are suitable and appropriate for client accounts. We inform you of the commissions and other account charges so that you know what you will be paying. Both firms have adopted internal policies and procedures related to privacy and confidentiality of information.

Conflicts of Interest	How conflicts will be addressed
Dual-Registered Individuals: Certain GPMCA employees who are registered with the securities authorities as advising or dealing representatives are also registered with the authorities as dealing representatives on behalf of GIACP. Dual-registered individuals have potentially conflicting duties and responsibilities to both firms and their clients.	All such arrangements must be reviewed and approved by management to ensure that potential conflicts are addressed. The identity of dual registrants will be disclosed to you if you deal with those persons. To mitigate compensation-related conflicts for the firms and their dual-registered representatives, both firms have identical fee schedules for client managed accounts and the same compensation structure for portfolio managers, who are typically compensated through a combination of salary and bonus and/or a share of the fees paid by you.
Margin Trading: You may authorize GPMCA to use margin at its discretion in your account at GIACP, by borrowing funds against the account assets to enable it to make additional investments. The use of margin creates conflicts, as GPMCA has a financial incentive to recommend and implement a margin strategy: to enhance returns where GPMCA earns a performance fee; and as noted above, GIACP earns revenue from interest charged on balances in your account.	GPMCA has policies and procedures to ensure that: the risks of such leveraging strategy are disclosed to you on account opening; a portfolio manager documents their assessment of the suitability of such strategies for your account; and we conduct ongoing client account reviews to ensure adherence to each client's investment objectives and that the amount of leverage is appropriate for their approved margin strategy.
Investments in Related or Connected Issuers, and Other Issuers: GPMCA may recommend or cause your account to invest in securities where we have an ownership or business relationship with the issuer. These transactions may create a conflict, or the appearance of one, between GPMCA's interests and yours. Examples of these situations include: • GPMCA influences an issuer, through our ownership and control and direction over its securities; • GPMCA has a relationship with an issuer, such that a reasonable prospective purchaser of its securities may question our independence; • an employee, officer or director of GPMCA is also an officer or director of an issuer and/or has a material interest in an issuer.	Securities of such issuers present a material conflict of interest because GPMCA may benefit from client investments in those issuers. This could create an incentive to recommend those investment over other available alternatives. GPMCA will only recommend or exercise discretion to invest your account and the Funds in such issuers where GPMCA: • conducts due diligence on such investments and ensures they are suitable for you based on your investment objectives and interests, and not on our relationship with the issuer; and • discloses the nature and extent of the relationship or connection between GPMCA (or an employee, officer or director) and such issuer, and has received your written consent to the investment; GPMCA's related and connected issuers, and the issuers in which a GPMCA employee, officer or director has a material interest, are disclosed and acknowledged by each client upon account opening, and we will distribute any subsequent changes to the list of such issuers (which is available on request).
Compensation: GPMCA earns compensation by selling products and services to you, for which you pay us. Different products and services have differing levels of compensation. GPMCA charges management fees for its advisory services based on a percentage of the account's market value. In addition, we also charge performance-based fees for certain managed accounts. GPMCA portfolio managers are compensated through a combination of salary and bonus and/or through a share of the fees paid by you. Certain client accounts are charged different management and performance fees for the same, or substantially similar, products or services. If we revise our standard fee schedule for new accounts, legacy client accounts may pay different fees than new accounts.	GPMCA will inform you of fees, commissions and other compensation so that you know what you will be paying. These fees are charged based on rates set out in your investment management agreement signed upon account opening or in the offering documents for any Funds purchased for your account. We will make investment recommendations that are suitable for your investment objectives and risk profile. Where GPMCA changes its standard fees, GPMCA will assess the impact of the fee change on all similarly situated existing client accounts for which the new schedule is available, and will offer the new schedule to those clients for which GPMCA deems it to be in the client's best interest.
Third-Party Compensation: We may receive compensation from securities issuers and other third parties based on their products we sell to you, such as "trailer fees" on mutual funds. We also earn fees and commissions from issuers where we act as its adviser and/or as a dealer for new issues (in the exempt market) we may purchase for your account or recommend to you. For exempt-market transactions, GPMCA representatives are generally compensated through a share of the fees earned from the issuer in respect of the sale of securities. In these instances when we are acting for the issuer, they want to obtain the highest price while we are recommending the investment to purchasers who are interested in obtaining the lowest price. GIACP may also receive compensation from securities issues that we purchase on your behalf, such as commissions on distributions where GIACP acts as part of a selling group.	We disclose to you the situations and type of third party compensation we may receive. The compensation for a particular transaction is generally found in the offering documents for the fund or prospectus-exempt security. We ensure that we conduct a review of any product purchased for or recommended to a client, based on the quality of the security and uninfluenced by any associated third-party compensation. The investments must be suitable for your account, based on your stated investment objectives and risk profile. Pricing of securities must consider market conditions, market value and the specific securities being offered. Where fee-paying accounts hold funds that pay trailer fees, we exclude such assets from the fee calculation to avoid double-charging.
Referral Arrangements: GPMCA may from time to time compensate a person or company other than its own employees for introducing or referring a client to GPMCA for investment management services or for exempt market transactions. Similarly, GPMCA and its employees may receive compensation for referring a client to another adviser or a broker-dealer.	GPMCA's agreement with a referring party will require that the client receive disclosure of such referral arrangement, including the fees payable by GPMCA to the referrer. Where GPMCA and its employees receive compensation for a referral of a client, the compensation will generally be disclosed by the party receiving the referral. GPMCA will determine that making the referral is in the client's best interest, by considering the benefits to the client of making the referral over alternatives or at all.

Conflicts of Interest	How conflicts will be addressed
Outside Activities: Individuals registered with us (including, potentially, your account representative) may take on other activities outside of their relationship with us that could create a conflict of interest and/or take time or attention away from client accounts.	We have policies and procedures in place for employees' outside activities, including notice and pre-approval, and subsequent monitoring, to ensure that outside activities would not interfere or create conflict with their duties, or be viewed as disreputable or inappropriate.
Gifts and Business Entertainment: Potential conflicts between an employee's and clients' interests may arise from gifts or business entertainment to employees from third parties (or from employees to third parties) with which GPMCA has active or potential business relationships, as it could be seen to influence their decisions.	To mitigate possible conflicts, GPMCA has a Code of Ethics which establish principles and standards for business conduct, including the acceptance and provision of gifts and business entertainment, which must be of reasonable value.
Personal and Proprietary Trading: When employees invest in their own accounts, there is a potential conflict that they may benefit from opportunities at the expense of clients or that they may have access to confidential information about client trading activity which may be used to make personal trades prior to client orders (frontrunning). GPMCA and GIACP also engage in trading of securities for their own accounts (proprietary trading).	GPMCA has a Code of Ethics that sets out standards for business conduct and insider trading. Client trades are given priority over firm and employee trades in accordance with industry regulations. GPMCA has established policies and procedures for monitoring all trading of clients, employees and the firm.
Confidential Information: We may have access to commercially sensitive, confidential, or material, non-public information (inside information) as a result of business relationships with issuers of securities, that we cannot disclose to you.	We have policies and procedures for possession of confidential and inside information to ensure it is not shared or used improperly. We may decline to provide a service to you in order to ensure compliance with securities legislation regarding insider trading, even if that might lead us to not recommend a purchase or sale of a security.
Valuation: Asset valuation for determining the market value of client accounts is a potential conflict because GPMCA is paid management fees based on account value, as well as performance fees on account appreciation. Also, GPMCA's interest in valuing a security to show good account performance for attracting more investment may conflict with our responsibility to clients to provide accurate performance.	GIACP's carrying broker (Fidelity Clearing Canada ULC) obtains security prices from third party sources, other than certain private securities for which there is no market price available, for which GPMCA and GIACP will generally obtain prices from third party valuation sources. GPMCA, GIACP, and Fidelity have valuation policies and procedures to mitigate the potential conflicts of interest.
Fair Allocation Amongst Clients: GPMCA may aggregate orders for purchase or sale of a security on behalf of a number of client accounts, where suitable. A potential conflict arises when selecting which accounts to participate in the allocation of securities purchased/sold, since GPMCA may earn different fees from clients, including an incentive to favor performance fee accounts.	GPMCA deals with this conflict through its policy for Fairness in Allocation of Investment Opportunities, which has procedures to allocate portfolio transactions among client accounts, for fair treatment of clients and avoid the appearance of favoritism. A copy of this policy is provided to each client at account opening and when a significant change is made to the policy. A copy is available on request.
Cross transactions: We may give simultaneous trade order instructions to GIACP to buy and sell securities for our clients. In such instances, GPMCA and GIACP have conflicting division of loyalties and responsibilities regarding the clients buying and the clients selling.	GIACP may engage in a "cross trade" where the simultaneous purchase and sale of the same security by different clients can be completed on equal or more favorable terms to each client than through separate market transactions.
Proprietary products: We may invest client managed accounts in our Funds, which follow a mandate that is aligned with the investment philosophy of the firm, and will generally invest in the same securities as some other managed accounts.	We provide disclosure on account opening that we may invest your account in our Funds. Prior to purchasing units of the Fund, the portfolio manager will ensure it is suitable and appropriate for your account, given your investment objectives and risk profile.
Proxy Voting: GPMCA generally has discretion in voting securities purchased for your account. A perceived conflict may arise because of the opportunity for the firm to vote securities or to agree to certain corporate actions in its own interest.	GPMCA has adopted policies that establish consistent standards to apply to proxy voting. GPMCA does not invest in securities of issuers in order to exercise control over, or participate in, the management of issuers. A record of proxy voting is available on request.
Expense Allocation Amongst Funds and in a Fund: Operating expenses may be allocated in a manner which favors or discriminates against one Fund over another.	GPMCA has established procedures to fairly allocate expenses across the Funds, which is generally based on the level of assets of each of the Funds.
Errors: GPMCA may have a potential conflict of interest when determining when and how to deal with a pricing error or other type of account or Fund unitholder error, due to the time, processing cost and reimbursement of clients involved.	GPMCA uses a third party service provider to perform valuation and unitholder recordkeeping services for the Funds. GPMCA has policies and procedures for the management of errors, including correction of discrepancies in net asset value calculation.

The information in this document is intended to assist you in understanding and assessing material potential and actual conflicts of interest, including the nature of such conflicts, the potential impact on and risk that the conflict could pose to you and how we address the conflict to minimize its impact and risks to you and our other clients. Ultimately, we seek to resolve all material conflicts of interest in your best interests. This is an overview of a complex subject. If you ever have any questions or concerns, whether they involve conflicts of interest or other matters, you should never hesitate to say so and ask your GPMCA account representative for an explanation and/or further information.

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