



Fair Allocation of Investment Opportunities

In order to ensure fairness in the allocation of investment opportunities among accounts managed by CWB WM which includes client accounts, mutual and pooled fund (“Accounts”), CWB WM will allocate investment opportunities on a pro rata basis, with consideration to the market exposure, cash availability, and the fair allocation of transaction costs to each of the relevant accounts. This Allocation Policy applies to all Accounts managed by CWB WM. No Account will receive preferential treatment over any other.

Objective

All clients, regardless of account size or relationship to CWB WM or the CWB Group, shall be treated fairly and objectively in the allocation of purchases and sales of securities and the costs and commissions on such trades. No Account, including the Accounts of the CWB WM Funds, is to receive preferential treatment.

Policy guidelines

Where an investment opportunity is suitable for two or more Accounts, CWB WM will allocate such investment opportunity equitably in order to ensure that (i) Accounts have equal access to the same quality and quantity of investment opportunities, (ii) investments purchased for different Accounts are fairly allocated on the basis of price or otherwise sold without giving preference to one Account over another, and (iii) transaction costs paid by each Account in connection with such investments are fairly allocated to each relevant Accounts in light of the nature of the investment opportunity and the size of the Accounts.

When transacting in a security for more than one Account, a variety of factors will be considered, including, but not limited to, the following:

- Legal and regulatory restrictions affecting the participation rates for any Account managed;
- The need within a particular Account for liquidity;
- Where allocation of an investment opportunity would be insufficient to make up a meaningful portion of an individual Account’s portfolio;
- The avoidance of odd lots or excessive transaction costs relative to the size of the Account’s participation in the investment opportunity;
- The need to rebalance positions held by any Account in an investment due to capital infusions or withdrawals;
- Fair allocation of transaction costs to the Accounts in question.

Investments purchased for different Accounts may be purchased or sold in bulk and thereafter allocated to each Account in order to ensure fair allocation on the basis of price. The following guidelines are applied in the course of allocating investment opportunities to various Accounts:

- Transactions are allocated promptly, usually on the trade date, and no reallocations are permitted from one account to another, except where the original allocation was done in error;
- The allocation for each trade must be sent to the broker by the end of the business day on which the order is filled unless the broker has not confirmed the fill to the portfolio management team by the end of the day, in which case the allocation instructions will be completed the following business day. Taking into consideration the prime determinants described above and/or specific Account objectives and restrictions, certain trades will not be allocated across all Accounts;
- The portfolio management team will take steps to ensure that no Account will be systematically disadvantaged by the aggregation, placement, or allocation of trades;
- Accurate records of trades and every account will be kept and reviewed periodically by the firm’s Investment Committee to ensure that all clients are being treated fairly.