1. Introduction

JPMorgan Asset Management (Canada) Inc. ("JPMAMC" or "the Adviser") is a Canadian investment adviser, registered as a "Portfolio Manager", "Exempt Market Dealer" and an "Investment Fund Manager", as such terms are respectively defined in National Instrument 31-103, in all provinces and territories except the Yukon. As a wholly-owned subsidiary of JPMorgan Chase and Co. ("JPMC" or the "Firm"), JPMAMC has taken the requisite steps to address actual and potential conflicts of interest and act in the best interest of its clients.

The Canadian Securities Administrators ("CSA") mandated the Client Focused Reform ("CFR") which are amendments to the National Instrument 31-103 and the Companion Policy, adopted with the objective of improving the relationship between clients and registrants and to seek to ensure registered firms and their registered representatives/employees continuously put the best interests of their clients first.

In accordance with the CFR, this Conflicts of Interest Disclosure Document (i) is designed to help clients understand how JPMAMC manages key conflicts of interests with its clients and (ii) summarizes the measures which the Firm uses to identify, manage, and where possible, mitigate and/or prevent any actual or potential conflicts of interest.

2. Overview

A conflict exists if the interests of parties on opposite sides of an arrangement or transaction (such as a client and a registrant) are competing, inconsistent or divergent. A registrant may be influenced to put their interests ahead of their client's interests or when monetary or non-monetary benefits or potential detriments available to the registrant may compromise the trust that a reasonable client has in the registrant.

The CFR requires registrants to address any material conflicts of interest in the best interest of the client and avoid conflicts of interest that cannot be resolved in the best interest of the client. Registrants and their registered individuals must put the interests of their clients first, ahead of their own interest and any other competing considerations.

3. Identifying Conflicts of Interest

Conflicts of interest may arise in various situations with various parties (the registrant, a registered individual, or a client). For example, conflicts may arise between a firm and a client, a registered individual and a client, between the firm and the registered individual, or among clients. It is the responsibility of JPMAMC and its registered individuals to take reasonable steps to identify existing material conflicts of interest and material conflicts that the Firm reasonably expects to arise. Registered individuals who become aware of an existing or potential material conflict of interest must report the conflict immediately to the compliance department or JPMAMC's Chief Compliance Officer.

Assessing the materiality of a conflict of interest includes many factors, such as determining how the conflict manifests in different circumstances and whether the conflict would reasonably be expected to affect the decisions of a client and/or the recommendations or decisions of the Firm in particular circumstances.

4. Prevention and Management of Conflicts of Interest

There are many situations where conflicts of interest arise. Below are some examples of conflicts of interest topics that have been identified by the Firm through the Code of Conduct, JPMAM Code of Ethics, and policies and procedures, to manage and control conflicts of interest.

5. Code of Conduct and Code of Ethics

All JPMC employees are required to disclose any potential or actual personal conflicts of interest that result as a consequence of their employment at the Firm. Failure to disclose a personal conflict may lead to disciplinary action which could ultimately result in the termination of employment. Equally, employees must not put themselves in a position in which their interests, personal, financial, or otherwise, might influence any action conducted on behalf of the Firm. Annually, all employees must attest to the Firm's Code of Conduct and complete the Code of Conduct and Conflicts of Interest trainings.

In addition, as a fiduciary, J.P. Morgan Asset Management ("Asset Management" which are comprised of the wholly-owned institutional asset management operating entities of the Firm) and its employees are held to more restrictive standards on much of the similar policy topics through the Asset Management Code of Ethics.

5.1. Gifts and Entertainment

A conflict of interest arises where a JPMC employee receives or offers a gift or entertainment that may affect the objectivity in making the best decision for a client. The exchange of gifts and offers of business hospitality can be misinterpreted or suggest the appearance of improper behavior, even when there is no improper intent. The Asset Management Code of Ethics contains policies and procedures which includes guidance for employees relating to: (i) the Firm's restrictions on gifts and entertainment and (ii) permissible use of gifts and entertainment (including appropriate circumstances and costs).

5.2. Outside Business Activity

Employees are expected to place their job at JPMAMC ahead of other business opportunities, non-profit activities, government service or second jobs, whether or not compensation or other benefits are received. A personal conflict of interest occurs when an employee has a personal interest, financial interest or otherwise that conflicts with their employment duties and which could possibly result in not being able to act in the client's best interest. Outside business activities of all employees must be pre-cleared for potential conflicts of interest. If the Firm cannot properly control a potential conflict of interest, it will not permit the outside activity.

5.3. Information Barriers / Confidential Information

JPMAMC may share office space with a line of business other than Asset Management which poses conflicts of interest when information crosses over from one line of business to another.

Information barriers are used to restrict confidential information, including Material Non-Public Information ("MNPI") and private client information, from being misused, however it was obtained. Information flow is physically separated between private and public areas of the Firm to prevent information sharing and inappropriate trading by taking advantage of market sensitive information such as MNPI, and trading ahead of client orders. Front-running and insider trading are highly monitored by surveillance teams and all trades require pre-approval.

Employees may not buy or sell securities in their own account or any account where they can exercise control (either alone or with others, including client accounts), when in possession of confidential information. Employees are prohibited from using such information or tip anyone to buy or sell securities while in possession of such confidential information. The Firm monitors information barriers and maintains watch and restricted lists.

5.4. Personal Account Dealing

Personal account trading refers to the personal trading activities of employees. Conflicts of interest arise as a consequence of such trading. With the aim of mitigating any conflicts of interest that arise as a result of personal account trading, the Firm has policies and procedures in place that prohibit inappropriate use of confidential and inside information by employees. The Firm's employees are required to disclose any existing trading accounts and obtain pre-approval for new trades they wish to place. The Firm's Personal Account Dealings Team reviews employee account statements and trading activities on an ongoing basis.

Additionally, Asset Management employees have more restrictive requirements for their personal trading activities due to the nature of the investment management business they are employed by, where they may have access to client investment information that is confidential in nature.

5.5. New Business Initiative Approval

The Firm has a New Business Initiative Approval ("NBIA") program in place, which consists of an approval and vetting process that is designed to ensure conflicts related to New Business Initiatives are identified and addressed appropriately.

6. Conflicting Roles and Responsibilities

Conflicts arise when a registered individual serves on a board of directors of the firm with which they are employed, as such registered individual faces conflicting fiduciary duties; those owed to the registered firm and the fiduciary responsibilities owed to a client. While a registered representative must act in the best interest of a client that they deal with, when serving on an adviser's board of directors, there's a perceived appearance that the board member will always act in the best interest of the adviser it serves, rather than that of the adviser's clients.

The JPMAMC Board of Directors is wholly composed of employees of the Firm; specifically employees of the Asset Management line of business, per Firm guidelines. As such, JPMAMC's Board of Directors has no independent or third-party members. Certain JPMAMC registered representatives serve as members on the Board of Directors of JPMAMC. The JPMAMC Board is instituted as a matter of corporate governance and does not have discretion over any client account, nor is it the official governing body for any JPMAMC Trusts (as defined below). The Firm has many legal entities with boards, acting in similar capacity, to oversee the affairs of the legal entity, as part of corporate governance. Nonetheless, the Firm mandates that the JPMAMC Board of Directors and all registered representatives of JPMAMC alike should address conflicts of interest in the best interest of its clients.

Note that, any conflicts arising from conflicting roles, such as the one described above, are identified and managed through vetting of the board candidates by JPMAMC, the Firm, and applicable regulators.

7. Proprietary Products

In its capacity as an Exempt Market Dealer, JPMAMC recommends affiliated JPMorgan proprietary funds ("JPMorgan Affiliated Funds") to clients through private placement offerings. JPMAMC only offers JPMorgan Affiliated Funds and does not consider or canvass the universe of unaffiliated funds available, even though there may be unaffiliated funds that may be more appropriate for the client accounts or funds, or that have superior historical returns. JPMorgan Asset Management businesses continuously perform due diligence on comparable market products so that its products are competitive.

8. Inappropriate Compensation Design/ Internal Compensation Arrangements and Incentive Practices

It is an inherent conflict of interest for registered firms to create incentives to sell or recommend certain products or services over others.

Asset Management utilizes a discretionary incentive compensation for its employees, maintaining a balanced total compensation program comprised of a mix of fixed compensation (including a competitive base salary), and variable compensation in the form of cash incentives, and long-term incentives in the form of equity based and/or fund-tracking incentives that vest over time. Additionally, registered representatives do not receive increased compensation for selling products with higher management fees. The Firm has policies and procedures that address how to handle compensation matters resulting from inappropriate behavior by an employee, such as reducing or eliminating annual incentive compensation, claw backs, canceling unvested awards, and demotion, among others.

Compliance and supervisory staff, maintain different reporting lines from that of the registered representatives, and do not have compensation that is tied to sales or revenue of JPMAMC, or the registered representatives they supervise. The aforementioned structure provides a degree of independence in compensation matters pertaining to registered representatives of JPMAMC.

9. Conflicts Relating to the Use of Affiliates and Recommending JPMorgan Products

9.1. Recommending Related Products

For certain separately managed client accounts and clients interested in investing in funds, JPMAMC will only recommend JPMorgan Affiliated Funds and JPMAMC's pooled investment vehicles ("JPMAMC Trusts"). JPMAMC only offers JPMorgan Affiliated Funds and/or JPMAMC Trusts and does not consider or canvass the universe of unaffiliated funds available, even though there may be unaffiliated funds that may be more appropriate for the client accounts or funds, or that have superior historical returns. This creates conflicts of interests because JPMAMC and/or its affiliates benefit from increased allocations to the affiliate funds, and certain affiliates of JPMAMC may receive distribution, placement, administration, custody, trust services or other fees for services provided to such funds, benefiting the affiliates or the Firm as a whole.

As an adviser, JPMAMC generally does not receive advisory fees from both the client's separate account and the JPMorgan Affiliated Fund and/or JPMAMC trust in which the separate account is invested.

9.2. JPMAMC acting as a placement agent for Asset Management Affiliates

JPMAMC serves as a placement agent for the distribution of private investment funds of affiliated investment advisers, acting as fund managers ("JPM Private Funds"). The affiliates benefit from the service of JPMAMC acting as a placement agent, placing interests which lead to an increase in assets upon which the affiliates receive fees from such funds. In addition, the potential for JPMAMC to receive compensation in connection with investor subscriptions for JPM Private Funds creates an inherent conflict of interest in recommending investments in such funds where both JPMAMC and its affiliates would benefit.

Because JPMAMC only offers JPM Private Funds, it does not receive placement fees from such funds. JPMAMC does, however, receive fees directly from the affiliated fund's manager, resulting from investors subscribing for interests in JPM Private Funds. The affiliate fund managers compensate JPMAMC with a portion of the revenue generated from the investor's subscription amounts, in line with the firmwide transfer pricing policy.

9.3 Using Asset Management Affiliates as Sub-advisers

JPMAMC engages affiliated sub-advisers to manage both separately managed accounts, as well as JPMAMC Trusts, through delegation arrangements. The sub-advisers may have interests and relationships that create actual or potential conflicts of interest related to their management of the assets of such investment vehicles and separate accounts. Asset Management has adopted policies and procedures reasonably designed to appropriately prevent, limit, or mitigate conflicts of interest that may arise between advisers and their affiliates, and to apply them consistently across the line of business, as practicable. In addition, there is continued oversight and due diligence of affiliates acting as sub-advisers, so that client accounts and funds delegated to affiliates are managed according to applicable laws and client guidelines. Any errors, breaches, and violations are reported to the delegating entity promptly, for resolution and reporting as necessary.

JPMAMC compensates its affiliated sub-advisers out of the advisory fees it receives from the investment vehicles and clients maintaining separate accounts, per the Firmwide transfer pricing policy for such services

9.4. Key Conflicts of Interest Managed by Sub-advisers

There are numerous other potential and actual conflicts of interest that arise when managing client assets consisting of numerous client separate accounts, JPMAMC Trusts and pooled investment vehicles. The following are some of the key conflicts of interest that advisers face and manage:

- Cross Trades
- Conflicts in Purchase of Affiliate Underwritten Securities
- Investment in Proprietary Investment Products
- Prohibited or Conflicting Investing and/or Proprietary Trading
- Inadequate Handling of Proxy Voting/Corporate Actions

- Investing in Securities which the Adviser or a Related Person Has a Material Financial Interest
- Conflicts Related to the Advising of Multiple Accounts
- Conflicts Related to Allocation and Aggregation
- Use of Client Brokerage Commissions

Because JPMAMC delegates the portfolio management function to its Asset Management affiliates globally, it must rely on the delegation arrangements with the affiliated sub-advisers, along with proper oversight functions and controls in place, to identity, avoid, mitigate and/or control many of the aforementioned conflicts. Across Asset Management, there are risk assessments, monitoring, testing and surveillance programs, among others, to support those efforts.

10. Referral Arrangements

Paid referral arrangements are inherent conflicts of interest and must be addressed in the best interest of the client. As such, an adviser must conduct a due diligence analysis to assess options that could be made available to the client.

Currently, JPMAMC has a referral arrangement with a single provider who may, from time to time, provide access to certain investors. As part of the Asset Management’s counterparty risk process, due diligence is conducted on all counterparties, and JPMAMC provides disclosures of the referral arrangement to our clients prior to, or at the time of, contracting with clients, so that they may evaluate the arrangement for any conflicts of interest.

Compensation generally consists of a cash payment, computed as a percentage of the client’s investment. Such compensation is paid entirely out of JPMAMC’s own resources and, therefore, does not result in any additional charges to the clients.

11. Inaccurate Client Account and Fund Valuations

There is an inherent conflict of interest where the Adviser or its affiliate values securities or assets in client accounts or provides any assistance in connection with such valuation and the Adviser is receiving a fee based on the value of such assets. Overvaluing certain positions held by clients will inflate the value of the client assets as well as the performance record of such client accounts which would likely increase the fees payable to the Adviser. The valuation of investments may also affect the ability of the Adviser to raise successor or additional funds. As a result, there may be circumstances where the Adviser is incentivized to determine valuations that are higher than the actual fair value of investments.

In addition, the Adviser may value identical assets differently in different funds due to, among others, different valuation guidelines applicable to such private funds or different third-party pricing vendors. Furthermore, certain units within the Firm may assign a different value to identical assets than the Adviser because these units may have certain information regarding valuation techniques and models or other information relevant to the valuation of a specific asset or category of assets, which they do not share with the Adviser. The various lines of business within the Asset Management typically will be guided by specific policies and requirements with respect to valuation of client holdings. Such policies may include valuations that are provided by third-parties, when appropriate, as well as comprehensive internal valuation methodologies.

On occasion, the Adviser utilizes the services of affiliated pricing vendors for assistance with the pricing of certain securities. In addition, securities for which market quotations are not readily available, or are deemed to be unreliable, are fair valued in accordance with established policies and procedures.

Asset Management utilizes established controls to oversee all pricing services, including those provided by affiliated and unaffiliated entities, which includes ongoing and routine due diligence review of prices received.

12. Conflicts Related to Allocation and Aggregation

Potential conflicts of interest also arise involving both the aggregation of trade orders and allocation of securities transactions or investment opportunities. Allocations of aggregated trades, particularly trade orders that were only partially filled due to limited availability, and allocation of investment opportunities raise a potential conflict of interest because the Adviser or its affiliate has an incentive to allocate trades or investment opportunities to certain accounts or funds. For example, the Adviser or its affiliate has an incentive to cause accounts it manages to participate in an offering where such participation could increase the Adviser's or its affiliate's overall allocation of securities in that offering. In addition, the Adviser or its affiliate may receive more compensation from one account than it does from a similar account or may receive compensation based in part on the performance of one account, but not a similar account. This could incentivize the Adviser or its affiliate to allocate opportunities of limited availability to the account that generates more compensation for the Adviser and/or its affiliate.

The Adviser and/or its affiliates have established policies, procedures and practices to manage the conflicts described above. The Adviser or its affiliate's allocation and order aggregation practices are designed to achieve a fair and equitable allocation and execution of investment opportunities among its client accounts over time, and these practices are designed to comply with securities laws and other applicable regulations. In addition to the aforementioned policies, procedures and practices, the Adviser and its affiliates also monitor a variety of areas, including compliance with account guidelines, IPOs, new issue allocation decisions, and any material discrepancies in the performance of similar accounts.

13. Unfair Pricing

Institutional account fees may be determined on a fixed rate, sliding scale or incentive basis. Most client accounts are charged fees based on a percentage of assets under management. Certain accounts are charged an incentive or performance-based fee or carried interest together with, or in lieu of, an asset-based fee.

If a separately managed account is directly invested in a JPMAMC Trust, fund or other pooled investment vehicle managed by JPMAMC or its affiliates, JPMAMC generally does not receive advisory fees from both the client's separate account and the JPMorgan Affiliated Fund in which the separate account is invested, to avoid double dipping of fees. Additionally, each client enters into a fee agreement with JPMAMC either through an investment management agreement or a subscription document, and explicitly consents and agrees to the fee terms.

14. Additional Disclosure Information

Additional information regarding JPMAMC’s or applicable affiliated adviser’s enhanced conflicts of interest policies or procedures can be obtained by contacting your local Registered Representative or Client Account Manager.