Centra Transmission Holdings Inc., &
Centra Pipelines Minnesota Inc.
EFG Energy Fundamentals Group LP Companies

November 28th, 2014

Ms. Sheri Young
Secretary of the Board
National Energy Board
444 Seventh Avenue S.W.
Calgary, AB, T2P 0X8

Dear Ms. Young:

Re: Land Matters Consultation Initiative ("LMCI") Stream 3
MH-001-2013 Reason for Decision – Set-Aside Mechanism (SAM) and Collection Mechanism (COM)
Compliance Filing: Statement of Investment Policies and Procedures

Pursuant to paragraph 2b of Board Order MO-078-2014 dated 5 May 2014, please find attached Centra Transmission Holdings Inc.'s Statement of Investment Policy and Procedure applicable to the Centra Transmission Holdings Inc. Trust.

Please do not hesitate to call if you have any questions.

Sincerely,

Joe P. Brophy
Vice President & General Manager
jbrophy@efgroupllc.com
Telephone: (519) 652-5357
FAX: (519) 652-0428

cc: Mr. Todd Karry- President, Energy Fundamentals Group
Mr. George McDonald – The Royal Trust Corporation of Canada
Mr. Jason Gillet – Union Gas Limited
Mr. Warren Reinisch – Union Gas Limited
Ms. Laurie MacDonald – Centra Gas Manitoba
Mr. Patrick Loupin– Boise Paper
Mr. Shawn Gillespie – Minnesota Energy Resources Inc.

Attachment

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

PREPARED FOR:

CENTRA TRANSMISSION HOLDINGS INC. TRUST

PREPARED BY:

ROYAL TRUST CORPORATION OF CANADA

TRUSTEE

NOVEMBER 2014

PRIVATE AND CONFIDENTIAL

The purpose of the Statement of Investment Policies and Procedures (SIPP) is to set out a prudent and appropriate basis for the management of the trust portfolio. It specifies the objectives, and defines the terms of engagement within which the investment manager will exercise investment discretion. It also establishes standards for reporting and review.

The CTHI Trust has a current value of $100. The trust is expected to receive annual contributions of approximately $1.5 million initially, based upon the National Energy Board's (NEB) approval of CTHI's calculation of the Annual Contribution Amount and subject to future changes as approved by the NEB.

Purpose of the Trust

To secure funds for the purpose of funding future reclamation obligations for the beneficiaries of the Centra Transmission Holdings, Inc. ("CTHI").

Planning horizon

The expected life of the trust is 40 years, or such other term as may be directed by the National Energy Board in accordance with applicable law.

Fiscal Year End

The fiscal year end of the trust is December 31st.

Cash Requirements

The cash that is generated by the receipt of interest and dividend income can be reinvested. It is expected that all income earned will be reinvested.

The trustee shall distribute income and/or capital from the Trust Fund for the sole purpose of providing funds to a beneficiary to meet Reclamation Obligations (as defined in the Trust Agreement) and the distribution may only be made upon receipt of an NEB order and Authorized Instructions from the Primary Beneficiary that comply with Article XI of the Trust Agreement.

Disbursements of capital over the next few years are unlikely.

The minimum cash requirement is $ 100.

Regulatory/legal

The trust constitutes a "Qualifying Environmental Trust" for Canadian income tax purposes. The trustee shall only invest in "qualified investments" for qualifying environmental trusts that are not "prohibited investments" as defined in the *Income Tax Act* (Canada).

In addition, the fundamental objective of a trustee is to obtain a reasonable return while avoiding undue risk. Trustees, however, must always be guided by the terms of the trust. The investments of this trust are governed by the "Prudent Investor" rules as set out in the Trustee Act of Alberta.

Authorized Investments

In order to maintain the trust's status as a "Qualifying Environmental Trust" ("QET") under the *Income Tax Act* (Canada)(the "Tax Act"), the Trustee may only hold, invest and reinvest the Trust Fund in "qualified investments" for QETs that are not "prohibited investments" as currently defined in the Tax Act (see Appendix A).

Restricted Investments

The Trustee may not invest in any investment that does not meet the definition of "qualified investments" for QETs under the Act. Specifically, the Trustee is prohibited from investing in any pooled fund that is not listed on a designated stock exchange. The Trustee is also restricted from investing in any debt obligation or security that was issued by a) a person that has contributed property to the trust or is a beneficiary of the trust, b) by a person or partnership that is related or affiliated with the any contributor or beneficiary of the trust or c) by a person or partnership in which another person or partnership holds a significant interest if that other person or partnership made a contribution to, or is a beneficiary under the trust.

The holding of RBC securities in trusts managed by Royal Trust is prohibited as it represents a conflict of interest, unless specifically permitted in the Trust Agreement. RBC securities include shares of Royal Bank of Canada, RBC debentures, RBC Bankers Acceptances and RBC deposits such as term deposits and GICs.

The Trust Agreement permits the holding of RBC securities.

Use of Pools

The investment strategy may be implemented by investing in individual securities and pooled funds listed on a designated stock exchange.

Investment preferences

n/a

INVESTMENT STRATEGY

Strategy overview

Based on the objectives and investment preferences of the trust, tolerance for risk and other related information that we have discussed, the recommended investment strategy for this portfolio has the following investment objective.

- **Primarily Income**

  Investment of the portfolio shall be maintained primarily in income-oriented securities, but with a modest component in growth-oriented securities

ASSET ALLOCATION GUIDELINES

Here is the framework within which the investment manager will manage the investments.

		Minimum	Neutral	Maximum
Cash & Cash Equivalents		0%	0%	10%
Fixed Income				
Canadian Fixed Income		60%	70%	80%
Total Fixed Income		**60%**	**70%**	**80%**
Total Cash and Fixed Income		**60%**	**70%**	**80%**
Equity				
Canadian Equity		3%	13%	23%
U.S. Equity		0%	10%	20%
International		0%	7%	17%
Total Equity		**20%**	**30%**	**40%**

Portfolio Benchmark

The benchmark for this Portfolio will be as follows:

	Weight
FTSE TMX Universe Bond total return index	70%
S&P/TSX Composite total return index	13%
S&P 500 total return index C$	10%
MSCI EAFE total return index C$	7%

Risk and Return

The trust's return objectives will only be pursued in accordance with the trust's tolerance for risk. As there will always be some degree of uncertainty concerning the amount and pattern of future investment returns, investors must assess how much certainty they are willing to sacrifice in exchange for the prospect of higher investment income and capital growth.

There are a number of sources of risk, outlined in Appendix B, to which a typical portfolio may be exposed. These risks could result in unexpected losses of capital and income and/or reduce the probability of the Trust achieving the investment goals. Most of these risks can be reduced through diversification.

Unless specifically indicated in the Investment Policy Statement, our approach to investment management is to maintain well diversified portfolios that would minimize the impact each of these risks might have on the overall portfolio.

Initially the Investment Manager shall gain broad diversification by investing in Exchange Traded Funds that attempt to replicate the returns of the benchmark indices. The Investment Manager will only use Exchange Traded Funds that are consistent with the strategies set out in this SIPP.

It is acknowledged that Exchange Traded Funds have embedded manager fees to cover the cost of replicating the holdings, to the extent possible, of an index (index replicating vehicles).

Other than investment in Exchange Traded Funds, there shall be no investment in securities or products with embedded investment management fees.

Historical Range of Returns

The range of returns table below shows the returns on a portfolio over the past 35 years based on an asset allocation aligned with the neutral asset mix in this SIPP. Returns are based on broad market index performance. We have illustrated the best and worst returns that would have been generated with the neutral asset mix in order to gain a better understanding of the Primary Beneficiary's comfort with volatility.

The returns do not take into account the effect of fees and taxes. It is important to note that the return data are not necessarily indicative of future returns; however, we believe this is a good method to illustrate a potential range of outcomes.

Range of Returns based on the Neutral Asset Mix (December 1979 to October 2014)

Historical Analysis – Return Distribution

Period	Return-annualized	Best 12 Months	Worst 12 Months	% of Positive Months
Last 1 year	6.62%	6.62%	6.62%	91.7%
Last 3 years	5.99%	10.52%	3.30%	83.3%
Last 5 years	6.11%	10.52%	3.30%	78.3%
Last 10 years	5.54%	15.38%	-8.36%	75.0%
Last 20 years	7.09%	22.32%	-8.36%	72.5%
Dec 79 to Oct 14	9.54%	45.15%	-8.36%	71.1%

Annualized Rolling Returns

Period	Lowest Return - annualized	Period Ending	Highest Return - annualized	Period Ending
1 year	-8.36%	Feb-09	45.15%	Jun-83
3 year	0.26%	Feb-09	24.51%	Jun-85
5 year	2.61%	Feb-09	22.30%	Jun-87
10 year	4.23%	Jan-09	15.72%	Jul-92

Although the focus is on the longer term, the Primary Beneficiary understands and is comfortable with the range of returns for 1, 3, 5 and 10 year periods, as outlined above.

Further information on the total annual returns that the neutral asset mix would have generated over the past 35 years is below.

Aggregate Returns

% Calendar Years		Maximum Consecutive Calendar Years		Rolling 12 month		Calendar Year	
Positive	Negative	Positive	Negative	Best	Worst	Best	Worst
94.29%	5.71%	15	1	45.15%	-8.36%	26.94%	-5.04%

Drawdown

Average Drawdown	Average Recovery	Maximum Drawdown		Longest Recovery Period	
Return	Months	Return	Date	Months	Start Date
-2.02%	3	-10.53%	Jun-08	15	Sep-00

Performance Standards

The investment portfolio is expected to generate on average, the rate of return of;

the benchmark portfolio – 0.30%

The Exchange Traded Funds are expected to track the returns of the benchmark indices. The expected return is the benchmark portfolio return less the weighted average of the Management Expense Ratios embedded in the Exchange Traded Funds.

RISK CONTROLS

When investing in segregated assets the Investment Manager shall adhere to the following risk controls.

When investing in Exchange Traded Funds the Investment Manager will invest to the extent possible in Exchange Traded Funds that are consistent with these Risk Controls.

It is understood that the terms and the principal directives of Exchange Traded Funds shall at all times prevail over any inconsistent provision of this SIPP.

Fixed Income

Maximum Fixed Income Exposure by Issuer Group (As a percentage of Fixed Income Asset Class)

	% of Fixed Income
Federal / Provincial (and agencies)	100%
Municipal / GICs	75%
Corporate / Preferred Share	75%

Maximum Exposure by Rating, the greater of

	% of Fixed Income
Bonds: BBB- to BBB+ Preferred shares: P3L to P3H	20%

Maximum Exposure by individual issue

	% of Fixed Income
Bonds: A- and higher	
Federal / provincial	50%
Municipal / GICs	20%
Corporate / Preferred	10%
Bonds: BBB- to BBB+ Preferred shares: P3L to P3H Convertibles: BBB- to BBB+	5%

GIC's must be CDIC insured.

Equity

Minimum Number of Equity Positions

Minimum of 20 companies

Maximum weight as a percentage of Equity

Maximum weight of 10% of the Equity market value

Industry diversification

The equity portfolio in each equity sub-class must have exposure to at least 5 of the 10 economic sectors as defined by Global Industry Classification Standards (GICS). In addition, individual sector weights must meet the following criteria;

- Maximum sector weight of 40% of Equity

Market Capitalization Rules

At least 75% of each equity sub-class by market value will be invested in securities that will be classified as “large cap” and that meet the following market capitalization criteria:

- **Canadian**: Market capitalization greater than C$1 billion
- **U.S. and International** : Market capitalization greater than US $2 billion

SERVICE AND REPORTING STANDARDS

Strategy implementation

It is expected that the trust funds will be invested according to the Asset Allocation Guidelines beginning with the initial contribution at the beginning of 2015.

Professional Standards

All investment activities will be conducted in accordance with Code of Ethics and Standards of Professional Conduct of the CFA Institute.

Annual Review and Reporting

Royal Trust will keep the books and records for the Trust and will provide all required reporting set out in the Trust Agreement to CTHI.

Royal Trust will facilitate an annual financial review to confirm whether any circumstances that would warrant a review of the investment objectives have occurred. Reviews will also include recent portfolio strategies, activity and performance.

SIGNATURES

By signing below, we agree to the policy set out in this Statement of Investment Policies and Procedures.

POLICY AGREED BY:

Royal Trust Corporation of Canada:

Trust Officer (print)	Signature	Date
Investment Counsellor (print)	Signature	Date

Centra Transmission Holdings Inc.

Officer name (print)	Signature	Date
Officer name (print)	Signature	Date

– APPENDIX A –

QUALIFIED INVESTMENTS

The relevant paragraphs of the definition of "qualified investment" in section 204 of the Tax Act currently read as follows:

(a) money (other than money the fair market value of which exceeds its stated value as legal tender in the country of issuance or money that is held for its numismatic value) and deposits (within the meaning assigned by the *Canada Deposit Insurance Corporation Act* or with a branch in Canada of a bank) of such money standing to the credit of the trust,

(b) debt obligations described in paragraph (a) of the definition "fully exempt interest" in subsection 212(3) [*being a bond, debenture, note, mortgage, hypothecary claim or similar debt obligation*]

(i) of, or guaranteed (otherwise than by being insured by the Canada Deposit Insurance Corporation) by, the Government of Canada,

(ii) of the government of a province,

(iii) of an agent of a province,

(iv) of a municipality in Canada or a municipal or public body performing a function of government in Canada,

(v) of a corporation, commission or association to which any of paragraphs 149(1)(d) to (d.6)[1] *applies, or*

---

[1] The applicable paragraphs in subsection 149(1) of the Tax Act read as follows:

(*d*) **[corporations owned by the Crown]** – a corporation, commission or association all of the shares (except directors' qualifying shares) or of the capital of which was owned by one or more persons each of which is Her Majesty in right of Canada or Her Majesty in right of a province;

(*d.1*) **[corporations 90% owned by the Crown] –** a corporation, commission or association not less than 90% of the shares (except directors' qualifying shares) or of the capital of which was owned by one or more persons each of which is Her Majesty in right of Canada or Her Majesty in right of a province;

(*d.2*) **[wholly-owned [by Crown corporation] corporations] –** a corporation all of the shares (except directors' qualifying shares) or of the capital of which was owned by one or more persons each of which is a corporation, commission or association to which this paragraph or paragraph (*d*) applies for the period;

(*d.3*) **90% [Crown] owned corporations] –** a corporation, commission or association not less than 90% of the shares (except directors' qualifying shares) or of the capital of which was owned by:

(i) one or more persons each of which is Her Majesty in right of Canada or a province or a person to which paragraph (*d*) or (*d.2*) applies for the period, or

(ii) one or more municipalities in Canada in combination with one or more persons each of which is Her Majesty in right of Canada or a province or a person to which paragraph (*d*) or (*d.2*) applies for the period;

(*d.4*) **[combined [Crown] ownership] –** a corporation all of the shares (except directors' qualifying shares) or of the capital of which was owned by one or more persons each of which is a corporation, commission or association to which this paragraph or any of paragraphs (*d*) to (*d.3*) applies for the period;

(*d.5*) **[[municipally-owned corporation earning] income with boundaries of entities]** – subject to subsections (1.2) and (1.3), a corporation, commission or association not less than 90% of the capital of which was owned by one or more entities each of which is a municipality in Canada, or a municipal or public body performing a function of government in Canada, if the income for the period of the corporation, commission or association from activities carried on outside the geographical boundaries of the entities does not exceed 10% of its income for the period;

(*d.6*) **[subsidiaries of municipal corporations] –** subject to subsections (1.2) and (1.3), a particular corporation all of the shares (except directors' qualifying shares) or of the capital of which was owned by one or more entities (referred to in *(vi) of an educational institution or a hospital if repayment of the principal amount of the obligation and payment of the interest is to be made, or is guaranteed, assured or otherwise specifically provided for or secured by the government of a province,*

(c) debt obligations issued by

(i) a corporation, mutual fund trust or limited partnership the shares or units of which are listed on a designated stock exchange in Canada,[2]

(ii) a corporation the shares of which are listed on a designated stock exchange outside Canada,[3] or

(iii) an authorized foreign bank[4] and payable at a branch in Canada of the bank,

(c.1) debt obligations that meet the following criteria, namely,

(i) any of

(A) the debt obligations had, at the time of acquisition by the trust, an investment grade rating with a prescribed credit rating agency,[5]

---

this paragraph as "qualifying owners") each of which is, for the period, a corporation, commission or association to which paragraph (*d.5*) applies, a corporation to which this paragraph applies, a municipality in Canada, or a municipal or public body performing a function of government in Canada, if no more than 10% of the particular corporation's income for the period is from activities carried on outside

(i) if a qualifying owner is a municipality in Canada, or a municipal or public body performing a function of government in Canada, the geographical boundaries of each such qualifying owner,

(ii) if paragraph (d.5) applies to a qualifying owner, the geographical boundaries of the municipality, or municipal or public body, referred to in that paragraph in its application to each such qualifying owner, and

(iii) if this paragraph applies to a qualifying owner, the geographical boundaries of the municipality, or municipal or public body, referred to in subparagraph (i) or paragraph (d.5), as the case may be, in their respective applications to each such qualifying owner.

[2] A "designated stock exchange" is defined in subsection 248(1) of the Tax Act as a "stock exchange, or that part of a stock exchange, for which a designation by the Minister of Finance under Section 262 of the Tax Act is in effect". Section 262 gives the Minister the authority to designate a stock exchange or part thereof for the purposes of the Tax Act. Pursuant to subsection 262(4) of the Tax Act, the Minister of Finance is required to post on the internet website of the Department of Finance or by any other means considered appropriate, the names of the stock exchanges or parts thereof that are designated under section 262. The current list can be found at http://www.fin.gc.ca/act/fim-imf/dse-bvd-eng.asp. In Canada, the designated stock exchanges include the Canadian National Stock Exchange (CNSX), the Montreal Exchange, the TSX Venture Exchange (Tiers 1 and 2) and the Toronto Stock Exchange.

[3] *Ibid*. The Department of Finance website referred to also includes the list of designated stock exchanges outside Canada.

[4] An "authorized foreign bank" is defined in subsection 248(1) of the Tax Act as having the meaning in Section 2 of the *Bank Act* (Canada), being "a foreign bank that is the subject of an order under subsection 524(1)". Subsection 524(1) states that on application by a foreign bank, the Minister may make an order permitting the foreign bank to establish a branch in Canada to carry on business in Canada under Part XII.1 of the *Bank Act* (Canada). The definition of "foreign bank" is found in Section 2 of the *Bank Act*. It reads:

> "foreign bank", subject to Section 12, means an entity incorporated or formed by or under the laws of a country other than Canada that (a) is a bank according to the laws of any foreign country where it carries on business, (*b*) carries on a business in any foreign country that, if carried on in Canada, would be, wholly or to a significant extent, the business of banking, (*c*) engages, directly or indirectly, in the business of providing financial services and employs, to identify or describe its business, a name that includes the word "bank", "banque", "banking" or "bancaire", either alone or in combination with other words, or any word or words in any language other than English or French corresponding generally thereto, (*d*) engages in the business of lending money and accepting deposit liabilities transferable by cheque or other instrument, (*e*) engages, directly or indirectly, in the business of providing financial services and is affiliated with another foreign bank, (*f*) controls another foreign bank, or (*g*) is a foreign institution, other than a foreign bank within the meaning of any of paragraphs (*a*) to (*f*), that controls a bank incorporated or formed under this Act, but does not include a subsidiary of a bank named in Schedule I as that Schedule read immediately before the day section 184 of the *Financial Consumer Agency of Canada Act* comes into force, unless the Minister has specified that subsection 378(1) no longer applies to the bank.

(B) the debt obligations have an investment grade rating with a prescribed credit rating agency,[6] or,

(C) the debt obligations were acquired by the trust in exchange for debt obligations that satisfied the condition in clause (A) and as part of a proposal to, or an arrangement with, the creditors of the issuer of the debt obligations that has been approved by a court under the *Bankruptcy and Insolvency Act* or the *Companies' Creditors Arrangement Act*, and

(ii) either

(A) the debt obligations were issued as part of a single issue of debt of at least $25 million, or,

(B) in the case of debt obligations that are issued on a continuous basis under a debt issuance program, the issuer of the debt obligations had issued and outstanding debt under the program of at least $25 million,

(d) securities (other than futures contracts or other derivative instruments in respect of which the holder's risk of loss may exceed the holder's cost) that are listed on a designated stock exchange,[7] and

…

(f) guaranteed investment certificates issued by a trust company incorporated under the laws of Canada or of a province.

The definition of "prohibited investment" in subsection 211.6 of the Tax Act currently reads as follows:

"prohibited investment", of a trust at any time, means a property that

(a) at the time it was acquired by the trust, was described by any of paragraphs (c), (c.1) or (d) of the definition "qualified investment" in section 204; and

(b) was issued by

(i) a person or partnership that has contributed property to, or that is a beneficiary under, the trust,

(ii) a person that is related to, or a partnership that is affiliated with, a person or partnership that has contributed property to, or that is a beneficiary under, the trust, or

(iii) a particular person or partnership if

(A) another person or partnership holds a significant interest (within the meaning assigned by subsection 207.01(4) with any modifications that the circumstances require)[8] in the particular person or partnership, and

---

[5] Pursuant to regulation 4900(2) of the *Income Tax Regulations* (Canada), the following are prescribed credit rating agencies for the purposes of section 204: A.M. Best Company Inc.; DBRS Limited; Fitch, Inc.; Moody's Investors Service Inc.; and Standard & Poor's Financial Services LLC.
[6] *Ibid.*
[7] Supra note 2.

(B) the holder of that significant interest has contributed property to, or is a beneficiary under, the trust.

[8] Subsection 207.01(4) reads:

(4) **[Significant interest]** – An individual has a significant interest in a corporation, partnership or trust at any time if

(a) in the case of a corporation, the individual would, at that time, be a specified shareholder of the corporation…;

(b) in the case of a partnership, the individual, or the individual together with persons and partnerships with which the individual does not deal at arm's length, holds at that time interests as a member of the partnership that have a fair market value of 10% or more of the fair market value of the interests of all members in the partnership; and

(c) in the case of a trust, the individual, or the individual together with persons and partnerships with which the individual does not deal at arm's length, holds at that time interests as a beneficiary (in this paragraph, as defined in subsection 108(1)) under the trust that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the trust.

APPENDIX B – RISK AND RETURN

Asset mix is a key to the long-term investment success and peace of mind along the way. Stocks are typically more volatile than bonds yet have historically provided better returns. The asset mix of a risk-averse investor will favour bonds over stocks. Conversely, the asset mix of a more risk-tolerant investor will favour stocks over bonds.

The trade-off between risk and return is one of the most important concepts in investing. Generally, to generate higher returns, you must be willing to accept higher risk; or, to produce a more stable level of income or returns, you must be willing to accept lower return potential. These are some of the important trade-off decisions you must make in respect to you achieving your goals while remaining comfortable with the investment approach.

Sources of Risk

There are a number of sources of risk to which a typical portfolio may be exposed. These risks could result in unexpected losses of capital, reduce the generation of income, or decrease the probability of you achieving your goals.

Most of these risks can generally be mitigated through diversification: constructing a portfolio so there is not a significant exposure to any single investment or group of investments that may be impacted in a similar manner as a result of a particular risk event. For some of the risks outlined below, there may be additional techniques that can be employed to further reduce risk.

The following is an overview and description of some of the risks of which you should be aware:

Market Risk – This is the risk that a change in the economy and the market as a whole will affect the price of individual securities in ways that were not anticipated. While a change in the broader market is based on the underlying securities, not all individual securities are affected in the same way or to the same degree.

Interest Rate Risk – This is the risk that a change in interest rates will impact the returns on interest rate-sensitive investments, such as bonds and mortgage-related securities. Generally, rising interest rates result in a decline in asset prices.

Political / Geographic Risk – This is the risk that policies or instability in a region or nation will impact performance.

Purchasing Power or Inflation Risk – This is the risk that investments will return less than the rate of inflation and therefore your portfolio will not maintain its purchasing power.

Currency / Foreign Exchange Risk – This risk exists for any investment made in an international market where payments or principal are exposed to another currency.

Credit or Company Specific Risk – This encompasses risks generally associated with individual companies.

Sector / Industry Risk – This encompasses risks associated with a particular sector or industry (e.g. technology)

Liquidity – investing in less liquid securities may result in the difficulty or even inability to sell, as well as potentially a negative impact on price received, if you need the money.

Capital Markets – securities regulators can impose limitations on trading activity, which may prevent a profit or increase losses to your portfolio.

Concentration - A high concentration of assets in a single or small number of issuers may reduce diversification and liquidity within a portfolio and increase its volatility.

The discussion above is general in nature and is not intended to apply in respect of your specific portfolio or personal circumstances, either of which may give rise to additional risks not set out above. Your risk tolerance is considered along with your investment objectives and time horizon when constructing your portfolio. Please consult your Investment Manager for more information.