CONFIDENTIALITY UNDERTAKING
(“Undertaking”)

To: Mutual Fund Manager (“Manager”)

cc: Canadian Securities Administrators (“CSA”)

Re: Confidentiality of data provided by Manager to Professor Douglas J. Cumming (“Researcher”) pursuant to data request made under cover letter of CSA dated November 4, 2014 (“Data Request”)

Whereas the Researcher has been engaged by the Ontario Securities Commission (“OSC”), on behalf and for the benefit of the members of the CSA, to undertake mutual fund fees research and to deliver a report thereon (the “CSA Report”) to the members of the CSA for their publication and use (the “CSA Project”);

And Whereas, in connection with the CSA Project, the CSA has communicated with mutual fund managers in order to facilitate the collection of data by Researcher for the CSA Project;

And Whereas the data requested pursuant to the Data Request is comprised of public and non-public general fund information, including information regarding the parent fund company, subsidiary fund companies, funds, purchase options, sales commissions, trailer fees, fund sales and other relevant information, but does not for greater certainty include personal information (i.e. information about an identifiable individual);

Now Therefore, in consideration of the provision of data by the Manager to Researcher pursuant to the Data Request (“Manager Data”), Researcher hereby undertakes, confirms and agrees as follows:


   (a) “Confidential Information” means the Manager Data. Confidential Information does not include information that: (i) is or that subsequently becomes public other than by reason of a breach by Researcher or a Service Provider of the confidentiality obligations set forth in this Undertaking or a breach of confidentiality obligations by another person; (ii) was known to Researcher without breach of any obligations of confidentiality prior to its disclosure by or on behalf of the Manager; (iii) is independently developed by Researcher with records to evidence the same;

   (b) “Service Providers” means any employees, contractors or students who assist Researcher with the CSA Project.

2. Obligations. In addition to observing the terms set forth in the CSA cover letter accompanying the Data Request, Researcher shall, and shall cause the Service Providers to:

   (a) hold in confidence and not, except with the Manager’s express written consent or as required by law with prior notice to the Manager, disclose any Confidential Information to any third party, including for the avoidance of doubt, members of the CSA;
(b) use Confidential Information solely for the purposes of the CSA Project;

(c) restrict access to Confidential Information to the Service Providers and take all reasonable steps to safeguard and prevent the loss, destruction, theft, corruption or unauthorized access, use or disclosure of Confidential Information (including but not limited to those steps set forth in Section 4 below) using no less than the same degree of care Researcher uses to protect his own confidential information of a like nature (but in no event less than a reasonable degree of care); and

(d) immediately report any loss, theft, unauthorized access, use or disclosure of Confidential Information to both the Manager and the OSC; and

Researcher shall ensure that all Service Providers are subject to written agreements with Researcher containing confidentiality obligations that are no less stringent than the obligations set forth herein. Researcher shall be responsible for any breach of these obligations by a Service Provider. As between the Manager and Researcher, Confidential Information is and shall remain the exclusive property of the Manager.

3. Research Results not Confidential Information. Researcher will be processing and analysing the Manager Data, together with data gathered from other sources, and the results of that processing and analysis (the “Research Results”) are not Confidential Information. Nothing herein is intended to prevent: (i) the disclosure of the Research Results in the CSA Report, provided that such Research Results are not disclosed in a manner that would allow the Manager or any mutual fund managed by the Manager to be identified; (ii) the use of the Research Results, as published in the CSA Report; and (iii) the republication of the CSA Report by the Researcher, in substantially the same form as delivered to and published by the members of the CSA, in one or more academic journals, provided that Researcher will in no event, as part of any peer review process or otherwise, disclose any Confidential Information which underlies the Research Results set forth in the CSA Report.

4. Security. Manager Data will reside at all times in a password secured file, on a single, pass-word secured, non-networked, internet inaccessible, stand-alone computer. This computer will be located, and remain, in a locked office within the Schulich School of Business located on the York University campus.

5. Return or Destruction. Manager Data will be retained by Researcher for one year from the date of receipt. Thereafter, Researcher will return to the Manager or, if requested, destroy and verify in writing to the Manager of the destruction of, any and all Manager Data, whether in paper or electronic form, including all copies thereof in his possession or under his control. In the case of electronic versions and copies of the foregoing, Researcher shall ensure that such electronic versions and copies have been permanently and irretrievably deleted from any computer systems, associated equipment (e.g. desktops and laptops) and storage media. For the avoidance of doubt, the foregoing obligations do not require Researcher or any other person to return or destroy copies of the CSA Report or the Research Results, in any media or format, and further do not require the Researcher to return or destroy (i) any working papers generated by Researcher and Service Providers in undertaking the CSA Project (“Working Papers”), or (ii) any documentation obtained or collected by Researcher and Service Providers in the course of undertaking the CSA Project (“Supporting Documentation”), provided that such Working Papers and Supporting Documentation are essential to support conclusions made in the CSA Report. Researcher shall continue to hold Working Papers and Supporting Documentation in accordance with the confidentiality obligations set forth herein for a reasonable period of time, which shall in no event exceed five years following the publication of the

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CSA Report, following which, the Working Papers and Supporting Documentation will be returned or destroyed in accordance with this Section.

The foregoing shall enure to the benefit of and be binding upon the successors, assigns, heirs, administrators and executors of Researcher.

Undertaken, confirmed and agreed this 2nd day of February, 2015.

[Signature]

Douglas J. Cumming

Witness: [Signature]

Name: Sofia A. Johan
Address: York University
School of Business