

Brookfield Asset Management

Personal Trading Policy Summary

Brookfield is committed to ensuring that personal trading activities engaged in by its employees do not conflict with or otherwise adversely affect the investment activities engaged in on behalf of Brookfield's clients, and to complying fully with applicable laws, rules and regulations relating to employee personal trading activities. To this end, Brookfield has adopted a Personal Trading Policy, which provides guidance on when it is permissible for employees (and family members that reside in their household) to engage in personal trading activities, when such activities are prohibited and the protocols to be followed when personal trading is conducted. The Personal Trading Policy is designed to comply with applicable personal trading laws, rules and regulations.

Brookfield's Personal Trading Policy includes the following components:

1. Prohibition on certain employees from engaging in personal trading activities (namely, those that are involved in investment activities on behalf of client accounts), unless done on their behalf by third-party financial adviser on a fully discretionary basis
2. Pre-clearance requirements for personal trading by all other employees
3. Ongoing reporting of all employee personal trading accounts as well as holdings and transactions therein
4. Ongoing monitoring of personal trading activities for compliance with the requirements of the Personal Trading Policy
5. Employee training and awareness program
6. Employee certifications regarding compliance with the Personal Trading Policy