

Firm Brochure
(Part 2A and 2B of Form ADV)

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This brochure provides information about the qualifications and business practices of PCJ Investment Counsel Ltd.. If you have any questions about the contents of this brochure, please contact us at: (416) 955-9990, or by email at: moreinfo@cclgroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about PCJ Investment Counsel Ltd. is available on the SEC's website at www.adviserinfo.sec.gov

DECEMBER 31, 2011

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

This Firm Brochure contains both Part 2A and 2B of our Form ADV Part II.

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1. Advisory Business

Firm Description

PCJ Investment Counsel Ltd., ("PCJ") was founded in 1996.

PCJ provides investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations. Advice is provided through consultation with the client and may include: determination of financial objectives, and investment management.

PCJ is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

PCJ does not act as a custodian of client assets.

Principal Owners

PCJ Investment Counsel Partnership ("Partnership") is the sole shareholder of PCJ. The Partnership interests are held by the Directors and Officers of PCJ (49.75%) and Connor, Clark & Lunn Financial Group (50.25%).

Types of Advisory Services

PCJ provides investment supervisory services. The firm provides professional management of financial assets for pension fund sponsors, capital accumulation plans (defined contribution pension, group RRSPs and DPSPs), corporation, foundations, mutual funds and individual investors.

As of December 31, 2011, PCJ manages approximately \$1,712,200,000.00 in assets for 47 clients. All assets are managed on a discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned, other than in some cases to an affiliate of PCJ without client consent.

Discretionary investment management services may be provided to our clients through the use of pooled funds. The pooled funds are not reporting companies. Pooled fund units are distributed pursuant to prospectus exemptions of applicable jurisdictions.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement or Managed Account Agreement

An *Investment Management Agreement* or *Managed Account Agreement* is executed. The fee schedule for investment management services is attached.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying PCJ in writing. If the client made an advance payment, PCJ will refund any unearned portion of the advance payment.

PCJ may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, PCJ will refund any unearned portion of the advance payment.

2. Fees and Compensation

Description

PCJ bases its fees on a percentage of assets under management. All client contracts include a fee schedule agreed to by the client and PCJ. Clients are charged according to the standard fee schedules for standard client mandates. A copy of the standard fee schedule is attached. Clients with different mandates may have a different fee schedule. Performance fees may be applicable at the pooled fund level or at the client account level, in accordance with the written agreement between PCJ and the client.

Fees are negotiable but are subject to contractual restrictions on PCJ from existing clients.

Fee Billing

Investment management fees are billed quarterly, in arrears. In a limited number of cases, clients are billed monthly. In a limited number of cases, clients are billed in advance. Payment in full is expected within 30 days of receipt of the invoice. Fees may be deducted from a client's account if the client has provided written instruction to their custodian to accept invoices directly from PCJ.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain securities and pooled fund units. Transactions are also subject to normal brokerage commissions. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security

is more important than the nominal fee that the custodian and broker charges to buy or sell the security.

Past Due Accounts

PCJ will charge interest on overdue accounts at a rate of 2% per month (24% per annum).

3. Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

PCJ does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, PCJ may consider structuring fees based on performance if specifically requested by a client.

4. Types of Clients

Description

PCJ generally provides investment advice to individuals, banks or thrift institutions, pension and profit sharing plans, trusts and endowments, financial institutions, charitable organizations, corporations or business entities. PCJ provides investment advice to two in-house pooled funds. These funds issue units in a trust to investors, and the trust units are not offered for sale by way of a prospectus. The unit trusts are not “reporting issuers” under the securities laws of the jurisdictions where the investors are resident.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size for individual clients in a large cap pool is \$150,000 of assets under management, which equates to an annual fee of \$525. The annual fee for individual clients in a small cap pool is \$1,500.

The minimum account size for clients with a large cap mandate managed on a segregated basis is \$5,000,000, which equates to an annual fee of \$17,500.

PCJ has the discretion to waive the account minimum. Accounts of less than \$150,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$150,000 within a reasonable time. Other exceptions will apply to employees of PCJ and their relatives, or relatives of existing clients.

5. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis.

The main sources of information include database providers of global economic, market and security specific data, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. Portfolio managers may also carry out corporate interviews and attend conferences and seminars.

Investment Strategies

PCJ employs a growth/core-oriented investment approach to Canadian equity management. Portfolios are concentrated and actively managed.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases and short-term purchases.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Risk levels associated with all exposures are consistently measured and monitored, and maintained within bands that reflect clients' risk tolerance levels.

6. Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

7. Other Financial Industry Activities and Affiliations

Financial Industry Activities

PCJ is registered in Canada as follows:

PROVINCE	REGISTRATION CATEGORY
Ontario (Principal)	Portfolio Manager, Exempt Market Dealer and Investment Fund Manager
British Columbia	Portfolio Manager and Investment Fund Manager
Nova Scotia	Portfolio Manager and Investment Fund Manager
Alberta	Portfolio Manager and Investment Fund Manager
Québec	Portfolio Manager and Investment Fund Manager

PCJ is also registered with the Irish Financial Services Regulatory Authority as “Investment Manager”.

Affiliations

PCJ does not have any arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

PCJ has indirect relationships with certain registered firms within the Connor, Clark & Lunn Financial Group listed below:

Connor, Clark & Lunn Investment Management Ltd.	British Columbia (Principal)	Portfolio Manager, Investment Fund Manager and Exempt Market Dealer
	Manitoba	Portfolio Manager and Investment Fund Manager
	New Brunswick	Portfolio Manager and Investment Fund Manager
	Newfoundland	Portfolio Manager and Investment Fund Manager
	Nova Scotia	Portfolio Manager and Investment Fund Manager

	NWT	Portfolio Manager and Investment Fund Manager
	Ontario	Portfolio Manager; and Investment Fund Manager, Exempt Market Dealer, Commodity Trading Manager
	Prince Edward Island	Portfolio Manager and Investment Fund Manager
	Quebec	Portfolio Manager and Investment Fund Manager
	Saskatchewan	Portfolio Manager and Investment Fund Manager
	Yukon	Portfolio Manager and Investment Fund Manager
Baker Gilmore & Associates Inc.	Ontario	Portfolio Manager and Investment Fund Manager, Commodity Trading Manager
	Quebec (Principal)	Portfolio Manager and Investment Fund Manager, Derivatives Portfolio Manager
	Saskatchewan	Portfolio Manager and Investment Fund Manager
	Manitoba	Portfolio Manager and Investment Fund Manager, Adviser (Derivatives)
	Alberta	Portfolio Manager and Investment Fund Manager
	British Columbia	Portfolio Manager and Investment Fund Manager

Scheer, Rowlett & Associates Investment Management Ltd.	Saskatchewan	Portfolio Manager and Investment Fund Manager
	Ontario (Principal)	Portfolio Manager and Investment Fund Manager, Exempt Market Dealer
	Quebec	Portfolio Manager and Investment Fund Manager
	Alberta	Portfolio Manager and Investment Fund Manager
	British Columbia	Portfolio Manager and Investment Fund Manager
	Manitoba	Portfolio Manager and Investment Fund Manager
	Nova Scotia	Portfolio Manager and Investment Fund Manager
	Northwest Territories	Portfolio Manager and Investment Fund Manager, Exempt Market Dealer
	New Brunswick	Portfolio Manager and Investment Fund Manager
Connor, Clark & Lunn Capital Markets Inc.	Ontario	Portfolio Manager and Investment Fund Manager
Global Alpha Capital Management Ltd.	Ontario	Portfolio Manager
	Québec (Principal)	Portfolio Manager
	British Columbia	Portfolio Manager

Connor, Clark & Lunn Private Capital Ltd.	British Columbia (Principal)	Portfolio Manager and Investment Fund Manager
	Alberta	Portfolio Manager and Investment Fund Manager
	Saskatchewan	Portfolio Manager and Investment Fund Manager
	Ontario	Portfolio Manager and Investment Fund Manager, Exempt Market Dealer
	Québec	Portfolio Manager and Investment Fund Manager
	Manitoba	Portfolio Manager and Investment Fund Manager
	Yukon	Portfolio Manager and Investment Fund Manager
	Newfoundland and Labrador	Portfolio Manager and Investment Fund Manager
	New Brunswick	Portfolio Manager and Investment Fund Manager
	Nova Scotia	Portfolio Manager and Investment Fund Manager
Connor, Clark & Lunn Funds Inc.	Ontario (Principal)	Investment Fund Manager
Gyrus Investment Management Inc.	Ontario (Principal)	Portfolio Manager
	British Columbia	Portfolio Manager

New Star Canada Inc.	Ontario (Principal)	Portfolio Manager and Investment Fund Manager
	Quebec	Portfolio Manager
	British Columbia	Portfolio Manager
	Manitoba	Portfolio Manager
New Star Institutional Managers Limited	UK (Principal)	Financial Services Authority Registration Number 1880176
	US Securities & Exchange Commission	Investment Adviser
	Ontario, Quebec & British Columbia	International Adviser Exemption

PCJ has an indirect relationship with Banyan Capital Partners Management Partnership, which engages in the management of private equity investments through the vehicle of the limited partnership Banyan Capital Partners Limited Partnership.

PCJ has an indirect relationship with Banyan Management II Limited Partnership, which engages in the management of private equity investments through the vehicle of the limited partnership Banyan Capital Partners II Limited Partnership.

PCJ has an indirect relationship with Connor, Clark & Lunn Infrastructure Ltd., which engages in the management of private equity investments through the vehicle of the limited partnership CC&L Infrastructure Limited Partnership.

PCJ has an indirect relationship with Connor, Clark & Lunn GVest Traditional Infrastructure Ltd., which engages in the management of private equity investments through the vehicle of the limited partnership Connor, Clark & Lunn GVest Traditional Infrastructure Limited Partnership.

PCJ has an indirect relationship with CC&L Private Equity GP I Ltd., which engages in the management of private equity investments through the vehicle of the limited partnership CC&L Private Equity Fund I Limited Partnership.

8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The directors, officers and employees of PCJ have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

PCJ and its directors, officers and employees may buy or sell securities that are also held by clients. Directors, officers and employees may not trade their own securities ahead of client trades. Directors, officers and employees comply with the provisions of the PCJ Policies and Procedures Manual.

Personal Trading

The Chief Compliance Officer of PCJ is Heiki Altosaar. He reviews all trades by directors, officers and employees each quarter. His trades are reviewed by the Board of Directors. The personal trading reviews ensure that the personal trading of directors, officers and employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most trades by directors, officers and employees are small, the trades do not affect the securities markets.

9. Brokerage Practices

Selecting Brokerage Firms

PCJ does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. PCJ recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

PCJ:

- Selects brokers and dealers taking all factors into consideration, including the value of research services provided and execution capabilities.
- Does not use brokerage from other clients to pay for individual client-directed obligations. Clients invested in PCJ's pooled funds may not direct soft dollar commissions.

PCJ does not receive fees or commissions for any of these arrangements.

Best Execution

PCJ has written policies for best execution in its portfolios. In buying and selling securities, PCJ will always seek the best price and terms of execution available, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm involved, and the firm's risk in positioning a block of securities.

Soft Dollars

Some of the commissions are used to purchase research services in accordance with the Soft dollar Policy.

Soft dollars will not be used in trades where the transacting broker or dealer is acting on a principal basis.

All soft dollar payments directed by PCJ are for the purchase of research products or services that directly assist in the investment decision-making process. Research services will only be purchased with brokerage from clients who benefit from the research in question.

In order to execute client-directed business, PCJ must have a letter of authority on file from the directing client. Notwithstanding the letter of direction, PCJ's duty is still to obtain the best possible execution value.

Clients directing their brokerage may limit PCJ's ability to negotiate commission rates. Therefore, such accounts may be paying higher brokerage costs than non-directed accounts.

PCJ allocates, on a best efforts basis, up to 25% of the commission generated by each client to client-directed obligations.

On a quarterly basis, PCJ reports to each client the commissions generated on a broker-by-broker basis, as well as descriptions and amounts used for any research services or client-directed brokerage arrangements.

PCJ's soft dollar policies and procedures are in compliance with CFA Institute Soft Dollar Standards.

Trade Allocations

Each account with a similar mandate is managed in line with similar models. All transactions are allocated on a pro rata basis at an average price after transaction costs (subject to practical constraints, e.g. transaction costs vs. transaction size, odd lots, etc.) in order to achieve the target model weight for the specific security in each account. Allocations are reviewed and approved by a senior portfolio manager. In some cases, money is managed through the use of pooled unit trusts such that allocation of transactions among unitholders is automatically pro-rata.

10. Review of Accounts

Periodic Reviews

PCJ conducts the following periodic reviews:

- Weekly reviews of models by the Investment Team and formal review of each asset model and discussion of strategy.
- -Continual monitoring of investment returns and extensive analysis of performance attribution.
- -The weekly review and a client guideline database monitors performance objectives, benchmarks and asset mix guidelines.
- -Daily constraint monitoring with automated reports showing any violation with respect to client mandates.

Reviewers:

- The Investment Team is collectively responsible for all accounts with the assistance of sub-advisors.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's Investment Team. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

The nature and frequency of regular reports to clients is as follows:

- Client Meetings - designated portfolio manager meets with client on a regular basis and reviews past economic and financial market developments.
- Quarterly Reports - estimates of fund performance for the quarter are e-mailed, and if requested, mailed to clients within a week of each quarter-end.
- Monthly Reports – PCJ reports to clients on a monthly basis. Monthly reports include: performance, attribution commentary on month and outlook, commissions paid, in some instances proxy voting summary, compliance acknowledgement.
- Portfolio valuations along with commentary forwarded within 4 weeks of quarter-end.

11. Client Referrals and Other Compensation

Incoming Referrals

The firm does not compensate referring parties for these referrals.

Referrals Out

PCJ does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

N/A

12. Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

13. Investment Discretion

Discretionary Authority for Trading

PCJ has discretionary authority to manage securities accounts on behalf of clients.

PCJ works with the custodian selected by the client.

14. Voting Client Securities

Proxy Votes

Unless the client designates otherwise, PCJ votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of PCJ's proxy voting policy is available upon request.

15. Financial Information

Financial Condition

PCJ does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

16. Business Continuity Plan

General

PCJ has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients in the event of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

The investment professionals at PCJ work in an integrated team environment using highly structured investment processes. As a result, the loss of any individual team member would have little material impact on investment strategies and outcomes. The team takes responsibility for ensuring that important functions and expertise are protected and shared.

17. Information Security Program

Information Security

PCJ maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

PCJ is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

PCJ handles the private details of our clients' business affairs with discretion and in accordance with the applicable privacy legislation and PCJ privacy practices. Confidentiality is essential to the long-term success of our business. We obtain permission from the client (usually in the contract or MAA), to collect, use and disclose confidential information in accordance with our policies. For further information, see PCJ's Privacy Policy.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

PCJ's investment team members all meet the proficiency requirements prescribed under Canadian National Instrument 31-103 for "Advising Representatives", or have been grandfathered with respect to certain of the requirements due to their years of experience as portfolio managers. Under s.3.11 of National Instrument 31-103, these requirements include completion of the following:

- C.F.A. (Chartered Financial Analyst) Charter and twelve months of relevant investment management experience in the thirty-six month period before applying for registration.
- Canadian Investment Manager (CIM) designation and forty-eight months of relevant investment management experience, twelve months of which was in the thirty-six month period before applying for registration.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Canadian Investment Manager (CIM) Designation: CIM designation requirements:

- Canadian Securities Course, plus Investment Management Techniques, plus Portfolio Management Techniques;
OR

- Canadian Securities Course, plus Wealth Management Essentials, plus Advanced Investment Strategies OR Wealth Management Essentials Investment Management Supplement, plus Portfolio Management Techniques.

Biographies of Directors and Officers

Name/Title	D.O.B. yy/mm/dd	Formal Education	Business Activity for Past 5 Years	Disciplinary Information	Other Activities & Compen- sation	Supervision
Nereo Piticco, Director & President	55/03/03	BComm, Concordia University: 1976 CFA: 1985	Investment management, Canadian equity strategy and fundamental research.	N/A	N/A	Board of Directors 416-955-9990
Jack Campbell, Director & Vice President	47/03/11		Investment management	N/A	N/A	Nereo Piticco npiticco@cclgroup .com 416-955-9990
Heiki Altosaar, Chief Compliance Officer, Corporate Secretary	70/10/01	BA, University of Toronto: 1993 CFA: 1998	Investment management, fundamental Canadian Equity analysis.	N/A	N/A	Nereo Piticco npiticco@cclgroup .com 416-955-9990
Aly Alladina, Vice President	73/12/29	BBA, Simon Fraser University: 1996 CFA: 2000	Investment management, fundamental Canadian Equity analysis.	N/A	N/A	Nereo Piticco npiticco@cclgroup.com 416-955-9990
Bryan Rock, Vice President	79/02/19	BASc, University of Toronto: 2003. MBA, University of Toronto: 2005. CFA: 2009	Investment management, fundamental Canadian Equity analysis.	N/A	N/A	Nereo Piticco npiticco@cclgroup.com 416-955-9990
Adam Posman Vice President	DOB	MBA, University of Western 2004 BComm McGill University 1999 CIM	Canadian equity strategy and fundamental research.	N/A	N/A	Nereo Piticco npiticco@cclgroup.com 416-955-9990

Fee Schedule

Large cap – Seg/Pooled

The tapered annual rates for both separately managed accounts and pooled funds are:

.35 of 1% on first	\$ 25 million
.30 of 1% on next	\$ 25 million
.25 of 1% on balance	

Small Cap – Seg/Pooled

The tapered annual rates are:

.75 of 1% on first	\$ 25 million
.50 of 1% on next	\$ 25 million
.25 of 1% on balance	

In addition, the Client shall pay or cause to be paid or reimbursed to PCJ the full amount of any goods and services sales tax, value added or business transfer taxes or any other similar taxes of whatsoever name imposed by the Government of Canada or by any Provincial Government in respect of the management services provided in relation to the Assets. All such taxes shall be paid or reimbursed to PCJ contemporaneously with the payment of fees herein before provided.