

MANDATE OF THE BOARD OF DIRECTORS

This mandate applies to Brompton Funds Limited (the “Corporation”) and the funds managed by it (the “Funds”).

The Board of Directors has responsibility for:

1. Supervising the management of the Corporation and the Funds and the performance of the Corporation under the Management Agreements.
2. Monitoring the performance of the portfolio managers.
3. Monitoring the performance of the Funds.
4. Periodically reviewing the investment objectives, investment strategies, investment guidelines, rebalancing criteria and investment restrictions of the Funds as applicable.
5. Establishing policies and processes regarding the Funds’ internal control and management information systems.
6. Reviewing and approving disclosure, privacy and other policies deemed appropriate for the Funds.
7. Review and approve financial statements, management reports on fund performance, annual information forms, prospectuses and other offering documents.
8. Establish the Independent Review Committee and ensure it is maintained.
9. Keep abreast of developments in corporate governance and advise the Independent Review Committee of corporate governance issues.

July 2011