

BROMPTON FUNDS LIMITED CODE OF BUSINESS ETHICS

This code applies to Brompton Funds Limited (“BFL”) and all Brompton Funds managed by BFL (“Funds”) (collectively “Brompton”). Each director, officer, and employee of same (the “Covered Parties”) should abide by this code of business ethics.

1. Acting in the Best Interests of Shareholders/Unitholders

Each Covered Party is required to exercise their powers and perform their duties honestly, in good faith and in the best interests of the unitholders/shareholders of the Funds. BFL is also required to exercise the care, diligence and skill that a reasonably prudent and qualified manager would exercise in comparable circumstances.

2. Compliance with Law

Each Covered Party is required to comply with:

- all laws applicable to the business operations; and
- all applicable regulatory authorities including the provincial securities regulators and the Toronto Stock Exchange where applicable

3. Compliance with Corporate Policies

Each Covered Party is required to comply with all Brompton corporate policies including, but not limited to, the Disclosure Policy, Whistleblower Policy, Privacy Policy, Conflicts of Interest Policy and Insider Trading Policy, as applicable.

4. Behaviour in the Workplace

Brompton endeavours to provide a workplace in which all people are treated with dignity and respect. Brompton will not tolerate unlawful discrimination, harassment, violence or other unacceptable behavior.

i) Personal Harassment

Personal harassment means any conduct whether verbal or physical that is known or ought reasonably to be known to be unwelcome and one might reasonably find to be discriminating in nature, based upon another person’s race, colour, ancestry, place of origin, political beliefs, religion, marital status, physical or mental disability, gender, age or sexual orientation. Discriminatory behaviour is behaviour directed at an individual that one might reasonably find to be: (i) unwanted or unwelcome; and (ii) causing substantial distress to that person.

ii) Sexual Harassment

Sexual harassment is any conduct, comment, gesture or contact of a sexual nature that one might reasonably find to be unwanted or unwelcome by any individual, or that might, on reasonable grounds, be perceived by that individual as placing a condition of sexual nature on any employment or career development.

iii) Workplace Violence

Workplace violence includes: the exercise of physical force by a person against a worker, in a workplace, that causes or could cause physical injury to the worker; and a statement or behavior that is reasonable for a worker to interpret as a threat to exercise physical force against the worker, in a workplace, that could cause physical injury to the worker.

iv) Computer Use & Electronic Communications

Each Covered Party shall not use Brompton's computer and electronic systems to access offensive materials or send threatening, libelous or harassing messages including but not limited to: (i) socially or politically offensive materials; (ii) terrorism materials; or (iii) pornographic materials. The use of Brompton's computer and electronic communications systems is not private or confidential. As a result, Brompton reserves the right to access, review and monitor all communications, records and information created, transmitted or stored using Brompton's computer and electronic communication systems, in accordance with applicable law.

Personal/sexual harassment/workplace violence and unauthorized use of Brompton's computer and electronic systems is strictly prohibited and may be grounds for immediate dismissal for just cause without notice or pay in lieu of notice.

5. Protecting Brompton's Reputation in Our Communities

Each Covered Party shall avoid any conduct or association, including the use of social media, which could harm, or be perceived to harm, Brompton in any way or bring Brompton's honesty, integrity or trustworthiness into question. Personal activities outside of work, including the use of social media, may impact Brompton's reputation. Such conduct or association are grounds for immediate dismissal for just cause without notice or pay in lieu or notice.

6. Confidentiality

Except to the extent required for legitimate Brompton business purposes, each Covered Party shall maintain the confidentiality of undisclosed material information of Brompton, its clients and other relevant parties.

7. Compliance with the Code of Business Ethics and Reporting

Compliance with this Code of Business Ethics is of utmost importance and a breach of any of its provisions is grounds for a warning, revision of responsibilities, suspension or dismissal with or without notice, depending on the particular circumstances.

If any person has any questions about complying with this Code of Business Ethics the individual should contact the Chief Executive Officer or Chief Compliance Officer to discuss their questions.

If any person has a concern that there has been a breach in this Code of Business Ethics, the individual is required to contact the Chief Executive Officer, Chief Compliance Officer, Chair of

the Independent Review Committee or Chair of the Audit Committee, as appropriate, to discuss their concerns.

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