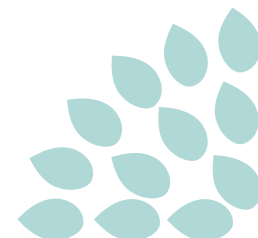


EDENTREE MANAGED INCOME FUND (FORMERLY HIGHER INCOME FUND)



Target Market and Distribution Strategy Matrix

ESMA Requirement		Target Market Criteria	Negative Target Market
Client type		<input checked="" type="checkbox"/> Retail <input checked="" type="checkbox"/> Professional counterparties <input checked="" type="checkbox"/> Eligible counterparties	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Knowledge and experience		<input checked="" type="checkbox"/> Low <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> High	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Financial situation, with a focus on the ability to bear losses		<input type="checkbox"/> Investors with no tolerance for loss in their investment or initial amount <input checked="" type="checkbox"/> Investors who tolerate a moderate loss in their investment or initial amount <input checked="" type="checkbox"/> Investors who tolerate a loss of the entire investment or initial amount <input type="checkbox"/> Investors who tolerate losses exceeding their investment or initial amount	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Risk tolerance and compatibility of the risk/reward profile of the product with the target market		<input checked="" type="checkbox"/> Compatible with High Risk investment (investor is willing to accept the risk of losses up to or exceeding the investment or initial amount) <input type="checkbox"/> Compatible with Low Risk Investment (investor is not willing to accept any loss of the investment or initial amount)	<input type="checkbox"/> <input checked="" type="checkbox"/>
Clients' objectives and needs	Investment Term	<input type="checkbox"/> Short <input type="checkbox"/> Medium <input checked="" type="checkbox"/> Long <input type="checkbox"/> [For products with a specific maturity date] please indicate the maturity date	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Investment Objective	<input type="checkbox"/> Capital protection <input checked="" type="checkbox"/> Appreciation <input type="checkbox"/> Future income stream	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Liquidity	<input checked="" type="checkbox"/> Requires the possibility to exit the investment early <input type="checkbox"/> Willing to hold the investment until its maturity	<input type="checkbox"/> <input type="checkbox"/>
	Additional Criteria	<input type="checkbox"/> Investment <input type="checkbox"/> Hedging <input type="checkbox"/> Financing <input checked="" type="checkbox"/> Portfolio diversification <input type="checkbox"/> Other specific requirements (e.g. Sharia, green, ethical investment etc)	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Distribution Strategy		<input checked="" type="checkbox"/> Advised <input checked="" type="checkbox"/> Non-advised <input checked="" type="checkbox"/> Execution only <input checked="" type="checkbox"/> Discretionary	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>