

Code of Ethics

January 2011

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A. INTRODUCTION

This document constitutes the Code of Ethics ("Code") adopted by Jyske Global Asset Management ("Adviser"). This Code contains provisions designed to prevent persons associated with the Adviser from engaging in fraudulent, deceptive or manipulative practices in securities held or to be acquired by the Adviser's clients.

This Code also contains the record keeping requirements for certain personnel of the Adviser pursuant to Rules 204-2(a)(12) and (13) under the United States Investment Advisers Act of 1940 ("Advisers Act"). Rules 204-2(a)(12) and (13) require an investment adviser to keep accurate and current records of securities transactions in which the Adviser, its officers and directors, and certain employees and other related persons have control.

Investment advisers registered with the SEC are subject to general fiduciary laws of the United States. Under these laws a fiduciary must fulfill his responsibilities to the client in a diligent manner and to the best of his abilities, must place the interests of the client above his own interests in matters that affect them both, may not profit at the client's expense and may not compete with the client, unless specifically authorized by the client. The Adviser expects all Associates to comply with these fiduciary standards. A breach of fiduciary duty will be treated as a breach of this Code, whether or not the conduct in question is listed among the Code's specific prohibitions.

This Code governs securities trading by or on behalf of Associates (as defined in Appendix A) with regard to the purchase or sale of a security. While Associates may trade for their own accounts, in many situations, there will be a potential for conflict between such Associates' interests and the interests of the Adviser's clients. As fiduciaries, Associates have an obligation to give precedence to the client in every case and to resolve doubtful cases in the client's favor.

This Code sets forth a requirement that all Associate trades, unless specifically exempted by this Code, be approved prior to execution, a requirement that all Associates report on a regular basis all covered trades to the Compliance Officer of the Adviser (or such other officer as the Compliance Officer has desig-

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nated in writing, or the CEO with regards to the reporting from and communication with the associates related to the Board of Management) ("Compliance Officer"), and several specific prohibitions governing Associates' personal trades. All Associates are required to develop a working familiarity with this Code. Each Associate must sign and return to the Compliance Officer the Acknowledgment Form attached to this Code, indicating that the Associate has read and understands the Code and agrees to abide by it. Definitions of certain key words and phrases used in the Code are set forth in Appendix A.

This Code applies to every account in which an Associate has any control. The Code refers to all affected accounts by the term "Associate Accounts", more fully described in Appendix A.

With respect to each Associate Account, each Associate must provide the Compliance Officer with the following information in writing: the names and CPR-numbers of all Associate Accounts in accordance with the definition in Appendix A. Any changes to this information must be reported promptly in writing to the Compliance Officer. Regardless of where an Associate Account is maintained, each Associate must obtain prior clearance for each trade in the Account and report every such trade to the Compliance Officer, in accordance with Code requirements, unless the type of trade or the type of security involved is exempt under this Code.

Although Associate Accounts generally are not prohibited from purchasing or selling options or selling securities short, an Associate may face restrictions in closing out or covering such positions. This Code, however, does not restrict Associate trading in commodity options and futures, or in commodities themselves.

Questions about the meaning of this Code's provisions and compliance-related questions should be directed to the Compliance Officer.

All Associates are required to promptly report any violations of this Code of Ethics to the Compliance Officer.

All Associates are required to be familiar with the Investment Advisers Act of 1940, copies of which are available from the Compliance Officer.

B. PRIOR CLEARANCE

1. No Associate Account may purchase or sell any security, except in a transaction exempt pursuant to Section D of this Code, without first obtaining prior clearance from the Compliance Officer pursuant to this Section B.
2. Prior to execution, every proposed purchase or sale of any security by an Associate Account, unless exempt pursuant to Section D of this Code, shall be submitted in writing to the Compliance Officer for approval.

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3. The Compliance Officer may reject any proposed trade by an Associate Account that:
 - (a) involves a security which is being purchased or sold by the Adviser on behalf of any Advisory Account or is being considered for purchase or sale;
 - (b) is prohibited under Section C of this Code;
 - (c) breaches either the Associate's or the Adviser's fiduciary duty to any Advisory Account;
 - (d) is otherwise inconsistent with applicable law, including the Advisers Act and the United States Employee Retirement Income Security Act of 1974; or
 - (e) creates an appearance of impropriety.

The Compliance Officer may consider whether the trade creates an appearance of impropriety if such trade involves (i) an initial public offering, (ii) a private placement, (iii) short term trading, or (iv) other factors the Compliance Officer deems relevant. Associates should understand that the reason a trade has been rejected may sometimes be confidential, for example, where the Adviser is in possession of material, non-public information about an issuer.

4. The Compliance Officer shall record the date and time each request is received. A request by an Associate Account for permission to trade will normally be approved or denied within 24 hours of receipt. A grant of permission normally remains valid until the close of trading on the business day following the day on which it was granted. However, permission to trade may be revoked as a result of subsequent developments, and revocation is effective immediately upon receipt by the Associate of oral or written notice thereof.

5. Any false statement by an Associate in securing approval for a trade renders the approval null and void. If, after approval is granted and before the trade is executed, the Associate becomes aware that such trade does not comply with this Code or that his or her statements on the request form are no longer true, the Associate must immediately notify the Compliance Officer.

6. The Compliance Officer shall designate an alternate officer to consider proposed trades by Associate Accounts in his or her absence.

C. PROHIBITED TRANSACTIONS AND ACTIVITIES

1. Prohibited Transactions. Unless a proposed transaction on behalf of an Associate Account is approved pursuant to Section B, or a purchase or sale is exempted by Section D:

- (a) Trading Ahead of Advisory Accounts: An Associate Account may not purchase a security if that security or a related security is purchased less than five (5) business days later on behalf of any Advisory Account. An Associate Account may not sell a security if that security or a related security is sold less than five (5) business days later on behalf of any Advisory Account.
- (b) Trading Against an Advisory Account: An Associate Account may not purchase a security if an Advisory Account sells that security or a related security five (5) business days later, or has sold such a security within the past five (5) business days. An Associate Account may not sell a security if an Advisory Account purchases that security or a related security five (5) business days later, or has purchased such a security within the past five (5) business days.
- (c) Trading Ahead of a Recommendation: An Associate Account may not purchase a security if that security or a related security is recommended by the Adviser or an Associate for purchase in a publication within five (5) business days prior to dissemination of such publication. An Associate Account may not sell a security if that security or a related security is recommended by the Adviser or an Associate for sale within five (5) business days.

2. Undue Influence. No Associate shall cause or attempt to cause any Advisory Account to purchase, sell or hold any security in a manner calculated to create any personal benefit to the Associate or any Associate Account. An Associate who participates in any research or an investment decision concerning a particular security must disclose to his or her supervisor or the Compliance Officer any personal that any Associate Account has in that security or a related security, or in the issuer thereof, where such decision could create a material benefit to the Associate or any Associate Account. The Compliance Officer shall determine whether or not the Associate will be restricted in pursuing the research or recommendation.

D. EXEMPTED TRANSACTIONS

- 1. The requirements and prohibitions of Sections B and C. 1. of this Code shall not apply to:
 - (a) purchases or sales effected in any account over which the Associate has no control;
 - (b) purchases or sales that are non-volitional on the part of the Associate;
 - (c) purchases that are part of an automatic investment plan;
 - (d) purchases and sales of securities which are not Reportable Securities, as defined in Appendix A of this Code;
 - (e) purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent such rights were acquired in such issue;

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- (f) purchases or sales of Danish mortgage bonds when related to the Associate's own house mortgage; and
- (g) purchases or sales of Jyske Bank shares/bonds as the Adviser does not advise on Jyske Bank shares/bonds as Adviser's clients may not hold Jyske Bank shares/bonds as part of their portfolios and
- (h) Purchases or sales of mutual funds which are not available to U.S. clients.

2. This Section D does not exempt Associates from the prohibition on the use of undue influence and the requirement to disclose a personal position in Section C.2.

E. REPORTING

1. Initial Holdings Report. Every Associate shall, within 10 days after becoming an Associate, submit to the Compliance Officer a Holdings Report which (i) is current as of a date which is not more than 45 days prior to the date of its submission and (ii) contains the following information with respect to any Reportable Security in which the Associate has any control: (a) The title and type of the security, and as applicable the security code (or exchange ticker symbol or CUSIP number), the number of shares and the principal amount of each security; (b) the name of any broker, dealer or bank with which the Associate maintains an account in which any securities are held for the Associate's benefit; and (c) the date the Associate submits the Holdings Report.

2. Annual Holdings Report. Every Associate shall submit a Holdings Report at least once during every 12-month period following the submission of the Initial Holdings Report that satisfies the requirements of subclauses (i) and (ii) of Paragraph (1).

3. Transaction Reports.

(A) Every Associate shall arrange for the Compliance Officer to receive, not later than thirty days after the end of each calendar quarter (or more frequently if the Associate desires), directly from the broker, dealer or bank in question, a list of securities transactions for each Associate Account which contains the following information with respect to any Reportable Security in which the Associate had, or as a result of the transaction acquired, any control:

- (a) The date of the transaction, the title and as applicable the exchange ticket symbol or CUSIP number, interest rate and maturity date, number of shares and the principal amount of each Reportable Security involved;
- (b) the nature of the transaction (e.g., purchase, sale or other type of acquisition or disposition);
- (c) the price of the security at which the transaction was effected;

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- (d) the name of the broker, dealer or bank with or through which the transaction was effected; and
- (e) the date of the statement.

Due to the standard requirement that employees of the Adviser must have all their accounts and investments with the Jyske Bank group, the requirement of transaction reports is complied with through an agreement with the Jyske Bank group that they provide the above information directly to the Compliance Officer each quarter.

(B) If an Associate Account (e.g. spouse account with another bank due to employment there) is not included in the above reporting of transactions from the Jyske Bank group, the Associate shall, not later than thirty days after the end of each calendar quarter, personally file a written report to the Compliance Officer containing the information required in sub clauses (a) through (e) of subparagraph (A) and also containing the following information: (f) the date this information was submitted to the Compliance Officer; and (g) the reason why the Associate did not cause the executing broker, dealer or bank to submit the confirmation(s) and account statement(s).

(C) Every Associate shall, within 10 days after becoming an Associate, submit to the Compliance Officer the names and CPR-numbers of all Associates related to the employee in order to identify all Associates Accounts. Should there be any changes in the names of the persons related to the household, the Compliance Officer must be informed.

4. Reports not required. An Associate is not required to submit: (i) any report with respect to securities held in accounts over which the Associate has no influence or control; (ii) a transaction report with respect to transactions effected pursuant to an automatic investment plan; or (iii) a transaction report pursuant to Paragraph 3(B) to the extent such report would duplicate information contained in a transaction report timely submitted pursuant to Paragraph 3(A).

5. Disclaimer. Any report filed pursuant to this Section E may contain a statement that the report is not an admission that the person making such report has any control of the security to which the report relates.

6. Review and Availability. Information supplied in the reports shall be reviewed for compliance with this Code and other applicable standards of conduct by the Compliance Officer. That information shall be available for inspection by the President of the Adviser ("President") and any party to whom he or she refers any investigation, the Associate's designated supervisor, the Securities and Exchange Commission ("SEC"), and any self-regulatory organization of which the Adviser is a member. The Adviser shall, at its principal place of business, maintain such information for a period of not less than five years from the date such information is reported, the first two years in an easily accessible place. Such information shall include:

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- (a) A copy of each such code of ethics which is, or at any time within the past five (5) years has been in effect. Such copy or copies shall be preserved in an easily accessible place.
- (b) A record of any Code violation, and action taken as a result of such violation. Such record shall be preserved in an easily accessible place for a period of not less than five (5) years following the end of the fiscal year in which the violation occurs.
- (c) A copy of each report made by an Associate shall be preserved for a period of not less than five (5) years from the end of the fiscal year in which it is made, the first two (2) years in an easily accessible place.
- (d) A list of all persons who are, or within the past five (5) years have been, required to make reports pursuant to this section, and a list of all persons responsible for reviewing such reports, shall be maintained in an easily accessible place.

F. REMEDIES

1. Sanctions. Upon determining that an Associate has committed a violation of this Code, the President may impose such sanctions and take such other actions as he or she deems appropriate including, among other things, a letter of censure, fine, suspension or termination of the employment of the violator, referral to the SEC or other regulatory authorities for civil action, or referral to the appropriate authorities for criminal action.
2. Reversal of Trades. In addition to or in lieu of the above sanctions, the President may require the Associate to reverse the trade(s) in question and forfeit any profit or absorb any loss derived there from.
3. Appearance of Impropriety. The President may direct that a trade be reversed if he determines that the trade creates an appearance of impropriety. In such a case, the Associate will forfeit any profit derived from that trade.
4. Failure to Reverse Trade. Failure to abide by a directive to reverse a trade may result in imposition of sanctions specified in Section F. 1.

G. ASSOCIATE EDUCATION

To ensure that every Associate understands the Adviser's policies and procedures with respect to this Code, the following shall occur:

1. Initial Review for New Associates. All new Associates will be given a copy of this Code at the time they become employed by the Company. The Compliance Officer will review the Code with each Associate at that time. They will be required to read and sign each.

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2. Annual Review. The Compliance Officer will review this Code at least annually.
3. Annual Certification. All Associates shall be required by the Adviser to certify compliance with this Code in writing on an annual basis.

APPENDIX A - DEFINITIONS

1. **Advisory Account.** With respect to all Associates, the term "Advisory Account" means any account with respect to which the Adviser provides investment advisory services pursuant to a contract, whether or not the Adviser exercises investment discretion over the account.
2. **Associate.** Any officer or director of the Adviser; any employee who (A) makes any recommendation, who participates in the determination of which recommendation shall be made, or whose functions or duties relate to the determination of which recommendation shall be made; any employee who, in connection with his duties, obtains any information concerning which securities are being recommended prior to the effective dissemination of such recommendations or of the information concerning such recommendations or (B) has access to nonpublic information regarding any client's purchase or sale of securities or nonpublic information regarding the portfolio holdings of any Reportable Fund; and any of the following persons who obtain information concerning securities recommendations being made by the Adviser prior to the effective dissemination of such recommendations or of the information concerning such recommendations: (i) any person in a control relationship to the Adviser, (ii) any affiliated person of such controlling person, and (iii) any affiliated person of such affiliated person.
3. **Associate Account.** The term "Associate Account" means any account held by or in the name of the Associate or any relative's account over which the associate has control.

Associate Account includes:

- (a) an Associate and;
- (b) the Associate's minor children.

Associate Account may include the following accounts, if the Associate has control:

- (a) the Associate's spouse and;
- (b) any other person.

Associate Account excludes accounts where the Associate does not have control, e.g.:

- (a) accounts funded by the relative's own funds and;
- (b) accounts in which the relative solely makes investment decisions without consulting the Associate.

The Associate may not discuss JGAM's considerations on specific investments, only already executed investments must be discussed.

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4. **Considered for purchase or sale.** The term "considered for purchase or sale," when used with respect to a security, means that an Associate has made and communicated a recommendation to an Advisory Account or to another person concerning that security, when applied to an Associate, the term also means that he or she is seriously considering making or recommending such purchase or sale.
5. **Control.** The term "control" shall have the same meaning as that set forth in Section 2(a)(9) of the United States Investment Company Act of 1940 ("1940 Act").
6. **Purchase or Sale of a Security.** "Purchase or sale of a security" includes, among other things, the writing of an option to purchase or sell a security. "Purchase" of a security includes the sale of a put option on that security, and "sale" of a security includes the purchase of a put option on that security.
7. **Related Security.** A security is related to another security if any one or more of the following conditions are met: (a) both securities are issued by the same issuer; (b) the issuer of either security is controlled by or under common control with the issuer of the other; or (c) ownership of either security gives the holder any contractual right with respect to the other (e.g., options and warrants, rights or other convertible securities).
8. **Reportable Fund.** The term "Reportable Fund" shall mean (i) any investment company for which Adviser serves as an investment adviser as defined in section 2(a)(20) of the Investment Company Act of 1940 and (ii) any investment company whose investment adviser or principal underwriter controls Adviser, is controlled by Adviser or is under common control with Adviser.
9. **Reportable Security.** A Reportable Security is any security except the following:
 - (a) shares issued by open-end management investment companies which are not Reportable Funds;
 - (b) shares issued by money market funds, whether or not Reportable Funds;
 - (c) direct obligations of the Government of the United States;
 - (d) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and
 - (e) shares issued by unit investment trusts that are invested exclusively in one or more open-end management investment companies which are Reportable Funds.
10. **Security.** The term "security" shall have the same meaning as set forth in Section 202(a)(18) of the Advisers Act.

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ASSOCIATE CODE OF ETHICS ACKNOWLEDGE FORM

Associate Accounts

Names and CPR-numbers on the Associate Accounts, including the name of the Associate:

Associate: CPR-no:

Name: CPR-no:

Name: CPR-no:

Name: CPR-no:

Name: CPR-no:

Holdings Report

According to E.2 a Holdings Report is enclosed regarding all of the above Associate Accounts.

Transaction reports

The Associate authorizes Jyske Bank to provide regular transaction reports to Adviser related to the above Associate Accounts.

Signature

I hereby acknowledge that I have received, read and understand the Code of Ethics of Jyske Global Asset Management and confirm that I agree to abide by it.

Associate Name (Please print):

Signature: Date:

NOTE: The original signature form must be forwarded to the Compliance Officer