Statement of Policy on Material non-public information

January 2011

JYSKE GLOBAL ASSET MANAGEMENT

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A. INTRODUCTION

This Statement of Policy on Material Non-Public Information ("Statement") implements the United States Insider Trading and Securities Fraud Enforcement Act of 1988 ("ITSFEA"), a law that provides significant sanctions for all abuses of material, non-public information. The law requires every investment advisory firm, such as Jyske Global Asset Management ("Adviser"), to adopt and enforce written procedures "reasonably designed" to prevent abuses "taking into consideration the nature of the(ir) business(es)." This Statement applies to each officer, director, and employee of the Adviser, and any natural person who obtains information concerning recommendations made to any Advisory Account (as defined in Appendix A) with regard to the purchase or sale of a security (collectively referred to herein as "Associates"). If an Associate commits a violation of ITSFEA, the law not only punishes that Associate, but also subjects the firm and its managerial personnel to liability if they "knowingly or recklessly failed to establish, maintain or enforce any [such] policy or procedure and such failure substantially contributed to or permitted the occurrence of the violation."

Penalties for trading on or communicating material non-public information, referred to as “insider trading”, are severe, both for individuals involved in such unlawful conduct and their employers. A person who violates the insider trading laws can be subject to some or all of the following penalties, even if he or she does not personally benefit from the violation: injunctions, disgorgement of profits; criminal fines; jail sentences; civil penalties for the person who committed the violation (usually an Associate) of up to three times the profit gained or loss avoided, whether or not the individual actually benefited; and penalties for the Adviser (and other persons, such as supervisors who are deemed to be controlling persons of violators) of up to the greater of $1,000,000 or three times the amount of the profit gained or loss avoided.

This Statement explains: (i) the general legal prohibitions and sanctions under the law of the United States regarding insider trading; (ii) the obligations of each Associate in the event he or she learns of material, non-public information; (iii) the obligations of each Associate to limit the communication of material, non-public information to those persons at the Adviser who are involved in the matter: (iv) the Adviser's procedures to detect insider trading; and (v) the Adviser's educational program regarding insider trading. The meaning of the key concepts underlying the prohibitions and definitions of certain key works and phrases used in this Statement are set forth in Appendix A.

The Adviser also has adopted a Code of Ethics that requires Associates and members of Associates' families to obtain prior clearance with respect to all of their personal securities transactions, except those specifically exempted by the Code of Ethics, and to report such transactions on a timely basis to the Compliance Officer (or the CEO with regards to the reporting from and communication with associates related to the Board of Management) (or such other officer as the Compliance Officer has designated in writing) ("Compliance Officer").

B. POLICY AGAINST INSIDER TRADING: PROCEDURE TO PREVENT INSIDER TRADING

It is the policy of the Adviser to forbid any of its Associates, while in possession of material, non-public information, from trading securities or recommending transactions, either personally or on behalf of others (including any Advisory Account), or from communicating material, non-public information to others in violation of the securities laws of the United States and any other country that has jurisdiction over the trading or communication.

Whenever an Associate receives what he or she believes may be material, non-public information, he or she:

a. should not trade on his or her own behalf or on behalf of an Advisory Account in the securities to which the information relates, tip the information to others, or recommend purchase or sale of securities while that information remains non-public; and

b. should refrain from disclosing the information to anyone else, including persons within the Adviser's organization, unless specifically advised to do so by the Compliance Officer.

Whenever an Associate becomes aware that material, non-public information has been utilized by another Associate in the purchase or sale of a security, he or she should immediately contact the Compliance Officer and refrain from disclosing the information to anyone else, including persons within the Adviser's organization, unless specifically advised to do so by the Compliance Officer.

C. NEED TO KNOW POLICY: PROCEDURES TO ENFORCE THE POLICY

All information regarding planned, prospective or on-going securities transactions must be treated as confidential. Such information must be confined, even within the Adviser, to only those Associates who must have the information in order for the Adviser to carry out its engagement properly and effectively. Ordinarily, these prohibitions will restrict information to only those persons who are involved in the matter.

This "Need to Know Policy" is very broad and encompasses all situations where material, non-public information is in the possession of an Associate. For example, under this policy, attendance at any meetings at which material, non-public information is to be discussed, and dissemination of the notes from such meetings, clearly shall be limited to those Associates involved in the matter. This Policy, however, also would prohibit an Associate from discussing any such information with, or signalling that a company was under review to, any other Associate who did not have a need to know this information.

To ensure the integrity of the Need to Know Policy, it is important that all Associates take the following steps to safeguard the confidentiality of material, non-public information:

a. Do not discuss confidential information in public places such as elevators, hallways or social gatherings;

b. To the extent practical, limit access to the areas of the Adviser where confidential information could be observed or overheard to Associates with a business need for being in the area;

c. Avoid using speaker phones in areas where unauthorized persons may overhear conversations;

d. Where appropriate, maintain the confidentiality of client identities by using code names or numbers for confidential projects,

e. Avoid placing documents containing confidential information in areas where they may be read by unauthorized persons and store such documents in secure locations when they are not in use; and

f. Store in secure areas confidential documents no longer needed for a project.

D. DETECTION OF INSIDER TRADING

To detect insider trading, the Compliance Officer shall every three months:

a. review the trading activity reports filed pursuant to the Code of' Ethics by each Associate; and

b. review the trading activity of the Adviser's own account.

E. REPORTS TO MANAGEMENT

1. Special Reports. Upon learning of a violation or potential violation of this Statement, the Compliance Officer shall promptly prepare a written report to the President of the Adviser ("President") providing full details and recommendations for further action.

2. Annual Reports. On an annual basis, the Compliance Officer shall prepare a written report to the President setting forth the following:

a. a summary of existing procedures to detect and prevent insider trading;

b. full details of any investigation, either internal or by a regulatory agency, of any suspected insider trading and the results of such investigation;

c. an evaluation of the current procedures and any recommendations for improvement

d. a description of the continuing educational program regarding insider trading, including the dates of such programs since the last report to the President.

F. REMEDIES

Upon determining that an Associate has committed a violation of this Statement, the President may impose such sanctions and take such other actions as he 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.

G. ASSOCIATE EDUCATION

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

1. Initial Review for New Associates. All new Associates will be given a copy of this Statement at the time of their employment and will be required to read and sign each. The Compliance Officer will review the Statement with each new Associate at the time of his or her becoming employed.

2. Annual Review with Investment Professionals. The Compliance Officer will review this Statement at least annually with all research analysts, portfolio managers, traders and other investment professionals.

3. Annual Certification. All Associates will be required by the Adviser to certify compliance with this Statement in writing on an annual basis.

QUESTIONS: If you have any questions with respect to the interpretation or application of this Statement, you are encouraged to discuss them with the Compliance Officer.

APPENDIX A - DEFINITIONS

1. The Insider Trading Prohibition. The "insider trading" doctrine prohibits any person (including investment advisers) from:

trading in a security while in possession of material, non-public information regarding the securities and in violation of a duty of trust and confidence,

tipping such information to others;

recommending the purchase or sale of securities while in possession of such Information, and

assisting someone who is engaged in any of the above activities.

Thus, insider trading is not limited to insiders. It also applies to non-insiders, such as investment analysts and stock brokers. In addition, it is not limited to persons who trade. It also covers persons who tip material, non-public information or recommend securities while in possession of such information.

2. Materiality . Insider trading restrictions arise only when the information that is used for trading, tipping or recommendations is "material." The information need not be so important that it would have changed an investor's decision to buy or sell; rather, it is enough that it is the type of information on which reasonable investors rely in making purchase or sale decisions. The United States Supreme Court has held that, in close cases, doubts about whether or not information is material should be resolved in favor of a finding of materiality. Judgment regarding materiality may be reviewed by a U.S. court or the SEC with 20-20 hindsight.

Effect on Market Price. Any information that, upon disclosure, is likely to have a significant impact on the market price of securities should be considered material.

Future Events. The materiality of facts relating to the possible occurrence of future events depends on the likelihood that the event will occur and the significance of the event if it does occur.

Tender Offers. Tender offers are subject to particularly strict regulation under the securities laws. Under no circumstances should you trade in securities while in possession of material, non-public information regarding a potential tender offer.

Illustrations. The following list, though non-exhaustive, illustrates the types of matters that might be considered material: a joint venture, merger or acquisition; the declaration of or omission to declare dividends; the acquisition or loss of a significant contract, a change in control or a significant change in management; a call of securities for redemption; the borrowing of a significant amount of funds; the purchase or sale of a significant asset; a significant change in capital investment plans, a significant labor dispute or disputes with subcontracts or supplies; an event requiring a company to file a current report on Form 8-K with the SEC; establishment of a program to make purchases of the company's securities; an event of technical default or default on interest and/or principal payment; and advance knowledge of an upcoming publication that is expected to affect the market price of the stock.

These illustrations also serve as examples of the types of matters that Associates should not discuss with persons outside the firm. Remember, even though you may have no intent to violate any federal securities law, an offhand comment to a friend might be used to effect purchases or sales. If such transactions were discovered and your friend were prosecuted, your status as an informant or "tipper" would directly involve you in the case.

3. Non-Public Information. Any information that is not "public" is deemed to be "non-public." Just as an investor is permitted to trade on the basis of information that is not material, he may also trade on the basis of information that is public. Information is considered public if it has been disseminated in a manner making it available to investors generally. An example of non-public information would include material information provided to a select group of analysts but not made available to the investment community at large. Set forth below are a number of ways in which non-public information may be made public:

Disclosure to News Services and National Papers. Publication of a material fact by a national business and financial newswire service, such as Dow Jones or Reuters, a national news service, such as Associated Press, or a national newspaper, such as The New York Times or The Wall Street Journal, would render the information " public. "

Local Disclosure. An article in a local newspaper might be sufficient for a company that is only locally traded, but might not be sufficient for a company that has a national market.

Information in SEC Reports. Information contained in reports filed with the SEC will be deemed to be public.

Information in Brokerage Reports. Information published in bulletins and research reports disseminated by brokerage firms will, as a general matter, be deemed public.

If you are in possession of material, non-public information with respect to a security before such information is disseminated to the public (i.e., such as being disclosed in one of the public media described above) you may not trade or initiate transactions in the security until the information has been publicly released for a period sufficient to allow it to be fully disseminated.

4. Concept of Possession. The SEC takes the position that the U. S. law regarding insider trading prohibits any person from trading in a security in violation of a duty of' trust and confidence while in possession of material, non-public information regarding the security. The "in possession" standard is in contrast to trading on the basis of the material, non-public information.

5. 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.

ASSOCIATE ANNUAL CERTIFICATE FORM

I hereby acknowledge that during the year 20___, I have complied with the Statement of Policy on Material Non-Public Information (_____, 20__) of Jyske Global Asset Management.

Associate Name (Please print): _____

Signature: _____ Date: _____

Comments: _____

NOTE: The original signature form must be forwarded to the Chief Compliance Officer (or CEO for associates related to the Board of Management), Jyske Global Asset Management

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ASSET MANAGEMENT

ASSOCIATE ACKNOWLEDGMENT FORM

I hereby acknowledge that I have received, read and understand the Statement of Policy on Material Non-Public Information (_____, 20__) of Jyske Global Asset Management and confirm that I agree to abide by it.

Associate Name (Please print): _____

Signature: _____ Date: _____

Comments: _____

NOTE: The original signature form must be forwarded to the Chief Compliance Officer (or CEO for associates related to the Board of Management), Jyske Global Asset Management