

SEAMARK Asset Management Ltd.

**Code of Ethics
&
Business Conduct**

May 2011

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Code of Ethics and Business Conduct

Introduction

In any service industry, the integrity of the firm and its employees, officers, and directors in its dealings with the public is absolutely essential. It is imperative that SEAMARK conducts itself in such a manner that the public – clients, investment dealers, banks, trust companies, public shareholders, potential investors, and others – recognizes SEAMARK as a firm with high ethical standards.

It is in the interest of each one of us, and SEAMARK as a whole, to study carefully and understand completely the following Code. SEAMARK's Code should be read and applied in conjunction with Matrix Asset Management Inc.'s Code of Business Conduct & Ethics (the "Matrix Code of Ethics").

The underlying principle involved is that SEAMARK must treat its clients in a fair and ethical manner. Employees, officers, and directors must conduct themselves in a manner that fulfills their duty to SEAMARK and allows SEAMARK to achieve this principle.

1. Purpose of the Code

1.1 *Fair Treatment of our Clients*

The Code seeks to ensure the fair treatment of our clients through the exercise of the highest standards of integrity and business conduct by our employees, officers, and directors.

As an employee, officer, or director of SEAMARK, you are required to put the interests of our clients ahead of your own. Above all, you must not take personal advantage of your knowledge of, or relationship with, portfolios under our management.

1.2 *Duty to SEAMARK*

The Code seeks to ensure employees, officers, and directors avoid activities that could conflict with their duty to SEAMARK. Your duty to SEAMARK in this regard is to fulfill your responsibilities to SEAMARK in a manner consistent with this Code and the expectations that a reasonable person would have of a competent employee, officer, or director.

1.3 *Additional Codes of Ethics*

This Code of Ethics does not alleviate employees, officers, or directors of the obligation to comply with any Code of Ethics or Standards of Conduct of any professional organization, including the CFA Institute, to which they may be required to adhere.

1.4 *CFA Institute Asset Manager Code of Professional Conduct*

SEAMARK, as an investment counsel and portfolio manager concerned with maintaining and promoting high ethical standards within the industry, has adopted the CFA Institute's Asset Manager Code of Professional Conduct. All officers and employees of SEAMARK are expected to conduct themselves in accordance with this Code, set out in Appendix B.

2. General Standards of Conduct

2.1 *Standard of Care*

We have a fiduciary duty to our clients to act honestly, in good faith, and in their best interests and to exercise the degree of care, diligence, and skill that a reasonably prudent manager would exercise in the circumstances.

2.2 *Obligation to Know and Comply with the Law*

SEAMARK and its employees, officers, and directors are required to comply with all laws and regulations applicable to our business operations, including securities laws and other obligations concerning the provision of investment advisory services, insider trading, and reporting of insider transactions.

As an employee, officer, or director of SEAMARK, you have a duty to know, understand, and comply with any laws or regulations that apply to your employment duties and responsibilities. You should be aware that your legal obligations might be more extensive than your obligations to the Firm and our clients under this Code. If you are uncertain about these requirements, contact your supervisor or the Manager of Compliance.

3. Conflicts of Interest

3.1 *Requirement for Proper Conduct*

Employees, officers, and directors must avoid situations in which their personal interests conflict, or appear to conflict, with their responsibilities to SEAMARK or the interests of clients. When faced with a potential conflict of interest, you are expected to exercise the business judgment of a responsible person,

uninfluenced by considerations other than the best interests of clients and your duty to SEAMARK.

3.2 *Examples of Conflicts of Interest*

Conflicts of interest may arise in a number of ways, including, but not limited to, the following:

- a personal interest in a business transaction involving SEAMARK;
- an interest in a supplier, contractor, client, or competitor of SEAMARK;
- a directorship in a public company;
- shareholdings in excess of 5% of a public company.

3.3 *Disclosure*

What to do in the event of a potential conflict of interest is set out within the Matrix Code of Ethics under II (B) Specific Situations, Conflict of Interest.

If the conflict or perceived conflict could impact on clients, SEAMARK will disclose it to all affected clients.

4. Personal Investment Policy

No employee of the Firm should ever become overextended financially as a result of personal investments or trading, particularly by borrowing to invest. A general rule for any employee is that if you are unable to accept or cover, without financial hardships, a loss resulting from an investment, you should not invest.

All “Access Persons” (as defined below) are subject to special rules and restrictions with respect to trading in securities within accounts covered by this Code. Access Persons must not use any non-public information about our client accounts for their direct or indirect personal benefit in a manner that would not be in the best interests of our client accounts. That prohibition includes what is commonly called “front-running” and is not only a breach of our Code, but is generally punishable under Canada’s securities legislation.

Access Persons also must not use their position in our Firm to obtain special treatment or investment opportunities not generally available to our client accounts or the public. Although non-management directors will not generally be considered to be Access Persons under this Code, they must adhere to the same standards of ethical conduct as Access Persons when they are in possession of non-public information or if they are offered special treatment or investment opportunities not generally available to the public by reason of their role as directors of the Firm.

4.1 *Definition of Access Person*

You are an Access Person if you have, or are able to obtain access to, non-public information concerning, the trading activities in, or the ongoing investment programs of, our client accounts. Non-public information in this context means knowledge of trading activities or investment programs prior to their execution on behalf of clients. Members of the investment research team, portfolio managers, and staff involved with placing trades on behalf of clients will all be considered Access Persons for this purpose.

Please refer to Appendix A for rules governing personal trading policies for Access Persons

5. Confidentiality of Client Information

Client information must be kept in the strictest confidence. Employees and officers must follow all procedures implemented to protect client confidentiality.

Employees, officers, and directors should not publicly mention the names of, or information pertaining to, any clients of SEAMARK unless specific prior approval has been obtained from the client and the Chief Privacy Officer.

6. Confidentiality of Business Information

All information related to the business of SEAMARK, including client lists, prospect lists, information regarding investment activity and investment master lists, are to be kept in the strictest confidence unless disclosure of the information to third parties is required in the normal course of business. Appropriation of confidential firm information for personal benefit, either during or following employment, is strictly forbidden.

7. Protection and use of the Corporation's Assets and Opportunities

This section should be read in conjunction with the section "Protection and Personal Use of Company Assets" located at page 3 of the Matrix Code of Ethics and should be considered an extension of that section.

SEAMARK's intellectual property, corporate name, records, documents and other assets are intended solely for business use in accordance with SEAMARK's policies and procedures.

SEAMARK's property provided to directors, officers and employees in the course of their office or employment is and remains the property of SEAMARK and such

property shall be returned to SEAMARK upon termination of office or employment as appropriate or upon request.

SEAMARK's property and opportunities must not be used for personal gain or illegal activities. Opportunities include business opportunities available to SEAMARK and investment opportunities available to SEAMARK or SEAMARK's clients.

8. Outside Business Activities

Any employee or officer of SEAMARK who is or wishes to become a director or officer of any other firm must consult with the Chief Executive Officer of SEAMARK regarding the advisability of accepting the invitation. This action is not necessary if the organization is a not-for-profit society, unless the nature of the activities to be performed for the society are substantially similar to those performed on behalf of SEAMARK, or to the activities performed by SEAMARK on behalf of clients.

9. Breach of the Code

Procedures for reporting potential violations of the Code of Ethics are contained within the Matrix Code of Ethics and apply to violations of SEAMARK's Code of Ethics.

10. Annual Acceptance of the Code

I hereby accept and acknowledge that I have read and am familiar with this Code of Ethics and Business Conduct. I agree to abide by it and the Matrix Code of Ethics and to notify my supervisor immediately of any change that would adversely affect my compliance with either Code.

I understand that violations of the Code may result in disciplinary action up to and including termination of office or employment without notice.

To the best of my knowledge, I am not involved in any situation that conflicts with the Code.

Signature

Date

Appendix A: Personal Trading Policies for Access Persons

If you are an Access Person, restrictions apply to:

- all brokerage accounts for the trading of securities, including mutual funds, registered in your name;
- brokerage accounts for which you are able to, directly or indirectly, exercise investment or voting control; and,
- brokerage accounts in which you have a “beneficial interest”.

You have a beneficial interest in an account if you are in a position to receive benefits comparable to ownership benefits (through family relationship, understanding, agreement, or by other arrangements) or have the ability to gain ownership, either immediately or at some future time.

You are considered to have a beneficial interest in accounts:

- registered in your name;
- held by your spouse or other family members living in the same household;
- held by a corporation, partnership or other entity in which you participate in investment or voting decisions;
- held by an investment club, of which you or those listed above participate in the investment or voting decisions.

A.1 Prohibited Activities

The following activities are prohibited:

- violating Canada’s securities laws;
- using knowledge of client account portfolio transactions to profit by the market effect of such transaction (e.g. front-running);
- using knowledge of the portfolio holdings of mutual funds managed by SEAMARK to profit from short-term trading activities (e.g. market timing of fund orders);
- a trade by an Access Person in a security for which there is an unfilled order outstanding by any of our clients’ portfolios;

- inducing a client portfolio to take, or fail to take, any action because of personal interests;
- a trade by an Access Person to or from one of our client's portfolios;
- participating in initial public offerings or any other purchase by an Access Person of an offering which is subject to allocation, such as a new or secondary public offering or a private placement (other than the limited private placement exceptions set out in section A.3);
- using your position in the firm to obtain special treatment or investment opportunities not generally available to our funds or the public; and,
- the use of derivatives to evade the restrictions imposed by this Code.

A.2 Restricted Securities

All public securities as well as options, futures, or other derivative instruments based on securities issued or guaranteed by companies on SEAMARK's Master List and mutual funds managed or sub-advised by SEAMARK fall under the Code's pre-clearance and reporting procedures.

A.3 Pre-clearance Procedures

The following procedures have been adopted to ensure that only personal trades which do not conflict with the best interest of our clients and which do not provide a benefit to the Access Person from any anticipated trading on behalf of clients will be approved by the Compliance Officer.

No conflict by Access Person The Access person must advise the Compliance Officer that he or she:

- Does not possess material non-public information relating to the security;
- Is not personally aware of any current or pending buying or selling program relating to the security on behalf of client portfolios;
- Believes the proposed trade has not been offered because of the Access Person's position in the Company and is available to any market participant on the same terms;
- Believes the proposed trade does not contravene any of the prohibited activities listed in section A.1; and

- Will provide any other information requested by the Compliance officer concerning the proposed personal trade.

Special Rules for Private Placements Private placements will not be approved unless, in addition to the requirements for the approval of other trades, the Compliance Officer is satisfied that the issuer is a “private company” under the Securities Act (Ontario) and the Access Person has no reason to believe that the issuer will make a public offering of its securities in the foreseeable future.

Examples include:

- Shares, units, or similar evidence of ownership of private companies, private partnerships and other issuers where the Access Person has a close personal or business relationship (other than the relationship arising from the Access Person’s position with our Company) with the founder or promoter of the issuer; and
- Tax shelters, which are generally available on a private placement basis.

Compliance Officer Review The Compliance Officer will review all relevant information and will only grant approval for the proposed trade if the Compliance Officer is satisfied that the trade will not be contrary to the best interest of our clients, and does not contravene any of the restrictions imposed by this Code.

Trading Approval Period The Compliance Officer will determine the period of time during which the Access Person may conduct the approved trade. The Access Person must re-apply for approval if any part of the approved trade has not been completed by the end of the trading approval period and the Access Person still wishes to complete the remainder of the trade.

Other Exception Rules The Compliance Officer may develop other exception rules to permit a personal trade to proceed where there is no likelihood of the trade being contrary to the best interests of clients.

A.4 Personal Trading Reporting Procedures

All employees who wish to personally invest in the applicable securities listed above must comply with the following:

Initial list of holdings: Upon commencing employment with the Firm, provide the Compliance Officer with a complete list (the number and names) of the securities for all your accounts covered by this Code.

Listing of Accounts: Provide the Compliance Officer with a complete listing of accounts covered by this Code (providing details including account number, name of account holder, name of institution, and type of account). The

Compliance Officer must be notified immediately of any new accounts that subsequently become covered by this Code.

Copies of Account Statements: Instruct your broker to provide duplicate copies of all statements for your accounts covered by this Code, on a timely basis to the Compliance Officer.

Confirmation of Trades: Instruct your broker to provide duplicate copies of all confirmation slips, for your accounts covered by this Code, on a timely basis to the Compliance Officer.

Annual Reports of Holdings: Provide a report within 35 days of each calendar year-end listing the number and name of all securities held in your accounts covered by this Code or confirm that the reports submitted during the year under the above include all personal securities holdings for your accounts covered by this Code.

A.5 Blackout Periods

When the Firm is buying or contemplating the purchase of a security on behalf of a client:

- The employee may purchase the particular security only after the completion of the buying program.
- An employee may not sell the security in which the buying program has taken place until 5 trading days following its completion.

When the Firm is selling, or contemplating the sale of a security on behalf of a client:

- An employee may sell only after the completion of the selling program.
- An employee may not purchase the security in which the selling program has taken place until 5 business days following its completion.

An exception to the black out period may be granted by the Compliance Officer under exceptional circumstances where the employee's financial circumstances could be adversely impacted by application of the black out period (for example, a need to generate tax loss selling or to liquidate investments in order to meet a financial obligation coming due). Such exception will be granted only if the Compliance Officer is satisfied that no actual harm would result to clients by granting the exception and that the primary purpose of the exception request is not to circumvent the policies on personal trading.

A.6 Compliance Review Procedures:

- Review of Reported Trades: The Compliance Officer will post-audit all personal trades made to ensure compliance with the personal trading procedures of this Code.
- Confidentiality of Information: All information received by the Compliance Officer will be kept confidential and will only be disclosed to others if disclosure is required to administer this Code or is required by securities regulators or other competent legal authorities. Both the Compliance Officer and the employee are required to keep details of personal trading approval requests confidential, subject to any legal obligation to report the trade under Canada's securities legislation.
- Enforcement of Personal Trading Procedures: The Compliance Officer will report any violations of the personal trading procedures to senior management. Any violations by senior management will also be brought to the attention of the Board of Directors, or any committee appointed by the Board of Directors to supervise compliance activities.

Appendix B: CFA Institute Asset Manager Code of Professional Conduct

B.1 Loyalty to Clients

MANAGERS MUST:

1. Place client interests before their own.
2. Preserve the confidentiality of information communicated by clients within the scope of the Manager-client relationship.
3. Refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect their independence, objectivity, or loyalty to clients.

B.2 Investment Process and Actions

MANAGERS MUST:

1. Use reasonable care and prudent judgment when managing client assets.
2. Not engage in practices designed to distort prices or artificially inflate trading volume with the intent to mislead market participants.
3. Deal fairly and objectively with all clients when providing investment information, making investment recommendations, or taking investment action.
4. Have a reasonable and adequate basis for investment decisions.
5. When managing a portfolio or pooled fund according to a specific mandate, strategy, or style:
 - a. take only investment actions that are consistent with the stated objectives and constraints of that portfolio or fund;
 - b. provide adequate disclosures and information so investors can consider whether any proposed changes in the investment style or strategy meet their investment needs.
6. When managing separate accounts and before providing investment advice or taking investment action on behalf of the client:
 - a. Evaluate and understand the client's investment objectives, tolerance for risk, time horizon, liquidity needs, financial constraints, and any unique circumstances (including tax considerations, legal or regulatory constraints, etc.), and any other relevant information that would affect investment policy.
 - b. Determine that an investment is suitable to a client's financial situation.

B.3 Trading

MANAGERS MUST:

1. Not act or cause others to act, on material nonpublic information that could affect the value of a publicly traded investment.
2. Give priority to investments made on behalf of the client over those that benefit the Manager's own interests.
3. Use commissions generated from client trades only to pay for investment-related products or services that directly assist the Manager in its investment decision-making process and not in the management of the firm.
4. Maximize client portfolio value by seeking best execution for all client transactions.
5. Establish policies to ensure fair and equitable trade allocation among client accounts.

B.4 Risk Management, Compliance, and Support

MANAGERS MUST:

1. Develop and maintain policies and procedures to ensure that their activities comply with the provisions of this Code and all applicable legal and regulatory requirements.
2. Appoint a compliance officer responsible for administering the policies and procedures and for investigating complaints regarding the conduct of the Manager or its personnel.
3. Ensure portfolio information provided to clients by the Manager is accurate and complete and arrange for independent third-party confirmation or review of such information.
4. Maintain records for an appropriate period of time in an easily accessible format.
5. Employ qualified staff and sufficient human and technological resources to thoroughly investigate, analyze, implement, and monitor investment decisions and actions.
6. Establish a business-continuity plan to address disaster recovery or periodic disruptions of the financial markets.
7. Establish a firmwide risk management process that identifies, measures, and manages the risk position of the Manager and its investments, including the sources, nature, and degree of risk exposure.

B.5 Performance and Valuation

MANAGERS MUST:

1. Present performance information that is fair, accurate, relevant, timely, and complete. Managers must not misrepresent the performance of individual portfolios or of their firm.
2. Use fair market prices to value client holdings and apply, in good faith, methods to determine the fair value of any securities for which no independent, third-party market quotation is readily available.

B.6 Disclosures

MANAGERS MUST:

1. Communicate with clients on an ongoing and timely basis.
2. Ensure that disclosures are truthful, accurate, complete, and understandable and are presented in a format that communicates the information effectively.
3. Include any material facts when making disclosures or providing information to clients regarding themselves, their personnel, investments, or the investment process.
4. Disclose the following:
 - a. Conflicts of interests generated by any relationships with brokers or other entities, other client accounts, fee structures, or other matters.
 - b. Regulatory or disciplinary action taken against the Manager or its personnel related to professional conduct.
 - c. The investment process, including information regarding lock-up periods, strategies, risk factors, and use of derivatives and leverage.
 - d. Management fees and other investment costs charged to investors, including what costs are included in the fees and the methodologies for determining fees and costs.
 - e. The amount of any soft or bundled commissions, the goods and/or services received in return, and how those goods and/or services benefit the client.
 - f. The performance of clients' investments on a regular and timely basis.
 - g. Valuation methods used to make investment decisions and value client holdings.
 - h. Shareholder voting policies.
 - i. Trade allocation policies.
 - j. Results of the review or audit of the fund or account.
 - k. Significant personnel or organizational changes that have occurred at the Manager.
 - l. Risk management processes.