

**FOYSTON, GORDON & PAYNE INC.
("FGP")**

STANDARD OF FAIRNESS

Statement of Policy for Dealings with Clients, Prospective Clients and the General Public

Mission Statement

The mission of FGP is to ensure sound, competent, unbiased investment counsel and management that adheres to fiduciary principles and the terms of any Client agreements.

Legal and Ethical Standards

Officers and employees are expected to know and conform to all applicable laws, and to the CFA Institute standards of practice and code of ethics. FGP will maintain current knowledge of legal and ethical issues and obligations, and will endeavour to ensure awareness and compliance of all employees.

Professionalism and Integrity

Officers and employees will maintain standards of professionalism and integrity. Officers and employees shall not engage in any conduct involving dishonesty, fraud, deceit or misrepresentation or commit any act that reflects adversely on their honesty, trustworthiness or professional competence.

Fair Dealing with Clients

FGP shall deal fairly and objectively with all Clients and prospective Clients when disseminating material information of concern to such Clients or when taking investment actions. Transactions for Client accounts shall in all cases have priority over transactions where FGP or an officer or employee of FGP is a beneficial holder.

Allocation of Investment Opportunities

In allocating investment opportunities among Clients, FGP will seek to ensure that all Clients are dealt with in a fair manner. Securities are allocated to the Client accounts for which trade orders were initiated. In situations where purchases or sales of securities are for multiple Client accounts (block trade), partial fills will be allocated on a pro rata basis, considering such factors as cash position, asset mix and policy guidelines. However, if such prorating should result in an inappropriately small portion for the Client account, the allotment will be reallocated to another Client account.

The average price paid on a block trade is used in the allocation of trades to Client accounts. Broker commissions on trades are allocated across applicable Client accounts, without benefiting or penalizing one account over another.

On new issues, an acceptable minimum allocation is communicated to a Broker to ensure fair treatment to all Clients. The security will be turned back to the Broker if this minimum allocation condition is not met.

Conflicts of Interest

FGP and its officers and employees shall use all reasonable efforts to avoid engaging in activities that would lead to conflicts of interest. FGP has in place systems to monitor the personal trading and other business activities of officers and employees. FGP has written policies and procedures in place to address potential material conflicts of interest.

Marketing Investment Products

In the marketing of investment services or solicitation of new Clients, officers and employees shall conform to ethical and professional standards in accordance with industry practices. Disclosure should include the fair representation of risks, fair and accurate presentation of historical performance in accordance, where possible, with the Performance Presentation Standards of the CFA Institute, a full description of all fees in plain language and disclosure of the recipients of any fees.

Confidentiality

FGP will preserve confidentiality of information communicated by Clients, prospective Clients and others concerning any matters within the scope of the Client-Investment Counsel relationship, except where information concerning illegal activities is involved.