



Code of Conduct for Officers, Employees and Others

Approved by the Board of Directors on May 15th, 2009, effective on July 1st, 2009

**MESSAGE FROM THE CHAIRPERSON AND THE PRESIDENT
AND CHIEF EXECUTIVE OFFICER**

This Code of Conduct has been developed to establish and maintain a culture that guides decision-making throughout the Public Sector Pension Investment Board (*PSP Investments*). Its purpose goes beyond complying with minimum statutory requirements. It provides a workable framework for you to understand PSP Investments' principles and values and to help you to determine appropriate business practices and behaviour. In most situations, your personal values and honesty will guide you to the right decisions and actions. However, you must also consider how your actions affect the integrity and credibility of PSP Investments as a whole.

By acting in accordance with the five core organizational values of PSP Investments: (1) act with integrity; (2) strive for technical excellence; (3) delegate responsibility and embrace empowerment; (4) act as one team; and (5) be results driven, you are contributing to our success and enhancing our reputation. The core organizational values are also instrumental in attracting and retaining responsible employees, in unifying our operations, in creating a better work environment and in doing the right thing, in addition to doing it well.

This Code integrates various legislative requirements relating to professional ethics and conduct so that you may readily familiarize yourself with them and apply them in your day-to-day conduct. In April each year, you must reassert your commitment to complying with this Code. You must also put its requirements into practice in your daily decision-making tasks. It is fundamental that you adhere to the highest standard of business conduct when pursuing PSP Investments' business objectives.

If you have questions about the Code, contact the Compliance Officer at complianceofficer@investpsp.ca.

Paul Cantor
Chairperson

Gordon J. Fyfe
President and Chief Executive Officer

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In this document, *we*, *us* and *our* refer to PSP Investments. *You* and *your* refer to any officer, temporary or permanent employee, any other individual who works for someone else but has been seconded to us and consultants who are working at our offices. The *Code* means this Code of Conduct.

1 About this Code of Conduct

This Code contains principles and guidelines for ethical behaviour at PSP Investments, and describes the governance and corporate culture we want to develop and preserve.

1.1 Who this Code governs

This Code applies to all:

- employees,
- officers,
- individuals who are seconded to us by service providers or others on a temporary basis, and
- consultants who are working at our offices.

However, individuals who are:

- employed by us on a temporary basis,
- seconded to us by service providers or others on a temporary basis, and
- consultants who are working at our offices

will not be required to comply with the obligations under Section 6, Personal trading, until after three months' service unless their position warrants earlier compliance. We will let you know if your position warrants earlier compliance.

If you are a member of management or a team leader, you should encourage the personnel you supervise to understand the Code and to apply it to their day-to-day activities.

1.2 How to use this Code

In most situations, personal values and honesty will guide your decisions and actions. There are situations, however, where issues will arise. The Code sets out guidelines for:

- personal and professional conduct,
- identifying and dealing with conflicts of interest,
- receiving gifts, hospitality and other benefits,
- protecting our assets, and
- making sure your personal trading avoids a conflict of interest or the use of confidential information.

These guidelines are designed to help you make the right decisions; but they cannot cover every aspect of ethical conduct nor every situation or dilemma you could face in your position. When you are not sure of the appropriate thing to do, always act in the best interests of PSP Investments and ask yourself the following questions:

- Is it legal?
- Is it in conflict with the best interests of the contributors and beneficiaries under the pension plans whose assets we manage and invest?
- Will your action or decision bear the closest public scrutiny?

- Could it create a negative perception of you, your group or our organization?
- Do you have a *private economic interest* that others may feel influences your ability to carry out your duties in a responsible way? A ***private economic interest*** is a right, entitlement or benefit that gives you a commercial or financial advantage. It poses a risk when others feel it influences your behaviour or your ability to carry out your duties responsibly and objectively.

If you're not sure about a specific situation or you have questions about some aspect of the Code, contact the Compliance Officer at complianceofficer@investpsp.ca.

In circumstances where the Compliance Officer has a conflict of interest or requires any approval under the Code, the President and Chief Executive Officer will assist in the role where we otherwise refer to the Compliance Officer. In circumstances where the President and Chief Executive Officer has a conflict of interest or requires any approval under the Code, our Chairperson will assist in the role where we otherwise refer to the President and Chief Executive Officer.

1.3 Acknowledgement

When you begin working with us, you will be required to complete a form that includes the following:

- a formal acknowledgement that you have read and understand and will comply with the Code, and
- a document that asks you to disclose:
 - the name and address of all corporations, trusts, partnerships or other entities that you (i) serve as a director or trustee of; (ii) exercise control over; (iii) have more than 10% of the voting rights of; or (iv) for which you have a duty with respect to investment advice or decisions; and
 - information about any private economic interest that may be relevant to our efforts to protect our reputation.

This information helps us monitor your objectivity in carrying out your duties, and maintain public confidence and trust in PSP Investments.

We'll also ask you to provide the names of any family members living in your household who are directors, officers or senior representatives of a vendor, supplier or other entity that has a business relationship with us or is seeking to establish this type of relationship with us.

You can find a sample of this form in Appendix A.

Every April the Compliance Officer will send a request for you to certify again that you have read and understood the Code, and that you have complied with it during the specified reporting period. A sample of this form is attached in Appendix B. We'll also ask you to update the information on the entities you are affiliated with and the information on any private economic interest as well as the name of any family members living in your household that have a business relationship or seeking to establish a business relationship with us. We may also ask you to make other certifications or acknowledgements from time to time.

1.4 Enforcing and maintaining the Code

The Audit and Conflicts Committee monitors how the Code is being applied throughout our organization. The Governance Committee reviews the Code at least every two years and recommends any appropriate changes.

The Compliance Officer is responsible for administering the Code's procedures.

Always check our website (www.investpsp.ca) for the most recent version of the Code. If you're an officer or employee, you may also check the Policy section on our intranet.

1.5 Failing to comply

PSP Investments takes this Code seriously. Any person governed by this Code who violates it will be subject to appropriate discipline, including termination of employment or engagement, based upon the facts and circumstances of each case. Depending on your actions, failing to comply could also lead to civil or criminal prosecution, which could result in substantial fines or imprisonment.

If you believe or suspect that the Code hasn't been adhered to, you must report it immediately. See Section 1.6 (*Reporting non-compliance*), below, for information about who to contact. Your report will be accepted as good faith compliance with the Code, but does not necessarily absolve you (if you are involved) or anyone else of the breach or suspected breach of the Code.

1.6 Reporting non-compliance

Integrity, honesty and trust are essential elements of our business success. We will treat confidentially all questions and reports of known or suspected violations of the law, this Code, our policies or procedures and, if you request, we will also treat these anonymously to the best of our ability. We have adopted a set of procedures on whistleblowing (Corp-10 - Whistleblowing Procedures) which strictly prohibits retaliation against an officer, employee or other individual who, in good faith, seeks help or reports known or suspected violations. A copy of the Corp-10 - Whistleblowing Procedures may be obtained from the PSP Investments' Corporate Secretariat. If you're an officer or employee, you may also check the Procedures section on our intranet.

If you have information or knowledge of any act or practice which is illegal or prohibited under the provisions of this Code, or which you believe to be unethical, you have a responsibility to report it to one of the following people:

- your immediate supervisor at PSP Investments,
- the designated senior officer under our Whistleblowing Procedures, or
- the Compliance Officer.

You may also report a breach or suspected breach to the Public Sector Integrity Commissioner, or make a complaint to that Commissioner if you have suffered a reprisal as a result of a report you made in relation to the Code. The Commissioner and her/his office provide for a means and mechanism for public servants to make disclosures concerning potential wrongdoing in their workplace, and to be protected from reprisal for making such disclosures. The Commissioner's office may be contacted at: Public Service Integrity Office, 60 Queen Street, Suite 605, Ottawa ON K1P 5Y7, Telephone: 613-941-6400, Toll Free: 1-866-941-6400, Facsimile: 613-941-6535.

2 Personal and professional conduct

We expect our relationship with you to be based on trust. This means you must have an unwavering commitment to honesty and integrity in all of your actions.

2.1 Appropriate conduct

We expect you to:

- conduct yourself with integrity,
- be courteous in all of your internal and external dealings so your behaviour and actions reflect positively on PSP Investments,
- comply with all of our policies and procedures, including this Code,
- comply with the laws that apply to us, including the Public Sector Pension Investment Board Act, the Public Sector Pension Investment Board Regulations and other laws,
- comply with the rules of the code of ethics established by your professional association or regulatory body; in the event of a temporary or permanent suspension from a professional association, you have an obligation to immediately inform us of this situation, and
- protect information belonging to us and keep it confidential; this applies even after you're no longer an employee or officer or otherwise working at our office or seconded to us.

We also expect that you will *not*:

- be involved in, or appear to be involved in, any improper conduct, or conduct that conflicts with this Code,
- engage in, condone or commit any illegal acts, or encourage others to do so,
- be under the influence of alcohol or illegal drugs while on our premises or while conducting PSP Investments' business,
- engage in, condone or encourage any form of harassment or discrimination prohibited by law,
- allow any of our business activities to be subject to political interference; if you suspect that this may be the case, report this immediately to the Compliance Officer or the President and Chief Executive Officer, or
- use any information belonging to us to your advantage or in any other inappropriate way.

As to political activities and fundraising, we also expect that you will *not*:

- use our facilities or assets for fundraising or political purposes,
- engage in fundraising from existing or potential vendors or suppliers without the written authorization of the President and Chief Executive Officer,
- seek election or appointment to a public office that may affect PSP Investments or your position with us, without the written approval of the President and Chief Executive Officer,
- engage in lobbying on our behalf without the written approval of the President and Chief Executive Officer, or
- deal with any public official in a manner that would compromise the integrity or reputation of that official, or PSP Investments or deal with any high profile matters without the involvement of the President and Chief Executive Officer.

2.2 Litigation Relating to PSP Investments

You must notify the Legal Department of PSP Investments if you have become-or believe you will become a participant, including as plaintiff, defendant or witness, in any litigation or similar legal matter that could reasonably relate to the business or affairs of PSP Investments.

You must also immediately notify our Legal Department if you receive any notice of legal action or other similar communication relating to PSP Investments, including from a court, government agent, regulatory agency or lawyer. You must always contact our Legal Department before producing any documents, submitting to an interview, answering questions or responding to a request regarding any actual or potential litigation or similar investigation relating to us.

2.3 E-mail, internet and computerized information

You have been provided access to computer equipment in order to help you do your job. This equipment, including the computer network, the e-mail system and the contents of that system, data, Internet access and the remote log-in system, is the property of PSP Investments. Limited personal use is generally acceptable, provided that this use does not interfere with your responsibilities and performance. Accordingly, you have an obligation to use PSP Investments' resources responsibly and with sound judgment. You must also be in compliance at all times with our procedures on acceptable use of information technology (IT-01 – Information Technology Acceptable Use), which set out the guidelines concerning personal use of PSP Investments' resources. A copy of the IT-01 – Information Technology Acceptable Use procedures may be obtained from the PSP Investments' Corporate Secretariat. If you're an officer or employee, you may also check the Procedures section on our intranet.

We may monitor, copy, access or disclose any information or files that you store, process or transmit during your employment at PSP Investments.

You must not engage in public discussion on any subject, where this could reasonably be perceived as expressing the representations or views of PSP Investments, without the prior written approval of the President and Chief Executive Officer. This includes discussions on external social networking, business networking and other online services.

2.4 Family ties or romantic relationships

Supervising a family member, close relative or a person with whom you are in a romantic relationship inevitably creates an appearance of conflict of interest. You must immediately inform the Compliance Officer if this type of situation arises so that the appropriate measures can be taken.

2.5 Contact with media and the public

It is key for us to ensure that PSP Investments' reputation is maintained and that messages are consistent. The President and Chief Executive Officer is our spokesperson for overall communications with the public on operational issues. The Chairperson may also serve as spokesperson for PSP Investments in collaboration with the President and Chief Executive Officer. Unless you receive specific authorization, you should not discuss any investment or other activity of PSP Investments with the media. If you receive a media inquiry, you should direct it to the Vice President, Communications and Government Relations, or if she/he is not available, to another officer designated by the President and Chief Executive Officer. That individual will then evaluate the request and respond or follow up as appropriate.

You are permitted to make presentations to other groups at public seminars, conferences and similar occasions, provided you obtain the prior approval of the First Vice President or Executive Vice President responsible for your group. However, in this case you should ensure that it is clear to the audience that you are speaking in your own capacity and not on our behalf. In this case you should also keep your comments general and avoid comments on any specific investment situations.

3 Conflicts of interest

This section of the Code describes our conflict of interest procedures, which are intended to help you:

- identify real, potential or perceived conflicts of interest,
- minimize the chance that you'll find yourself in one, and
- resolve any existing conflicts of interest.

3.1 Identifying conflicts of interest

You have a conflict of interest if you allow, or appear to allow, your personal or private interests, or the interests of your family, other relatives or *associates*, to affect your ability to perform your work for us objectively, impartially and effectively.

We define an **associate** as:

- a corporation you own or control shares in, directly or indirectly, when the shares represent more than 10% of the voting rights,
- your business partner who is acting on behalf of your partnership, and
- a trust or estate you have a beneficial interest in, or for which you serve as trustee or in a similar capacity.

You have a conflict of interest if you're:

- a party to a *transaction* or proposed transaction with PSP Investments, or
- a director or officer of an entity which is party to such a transaction or proposed transaction.

A **transaction** includes a contract, guarantee or investment.

In addition, you probably have a conflict of interest if you're in any way associated with or have a private economic interest in:

- any of our transactions or proposed transactions, or
- a vendor, supplier or other organization we do or plan to do business with.

You probably in any event have a conflict of interest if you have a **material interest** in an entity or person we're doing or considering doing business with. You may have a material interest if:

- you're related to the person or people being considered for a transaction,
- you're related to an officer or employee of the entity that we're considering for a transaction, or
- the person or entity we're considering doing business with is your associate.

The best way to judge whether you have a material interest in an entity is to ask yourself if a well informed person would reasonably conclude that your interest in it could in any way influence your decision or performance in carrying out a duty on behalf of PSP Investments.

Conflicts of interest are not always clear cut, and actions that appear to be conflicts of interest can be just as damaging. We expect you to organize any private economic interests in a way that will (i) maintain public confidence and trust in the integrity and objectivity of PSP Investments; and (ii) allow you to identify, disclose, and, where reasonably possible, eliminate any real, potential or perceived conflicts of interest.

3.2 Avoiding conflicts of interest

You are required to apply your best effort, knowledge, skills, time and energy to carrying out your duties and responsibilities with PSP Investments.

You may not make use of your position at PSP Investments in a manner that may create a conflict of interest or an appearance of conflict of interest between your personal interests and the interests of PSP Investments.

As an officer or employee, this means that, in addition to the matters described above, you will not, without the written consent of the Compliance Officer:

- assume any other employment or consulting work while you're working for us,
- engage in any other business or occupation,
- become involved in any project or activity that may be construed as negatively affecting, competing with, or being in conflict with our interests, or
- become a director or officer of any other *entity*; we define an *entity* as a corporation, trust, partnership, fund or an unincorporated association or organization, including charitable and political organizations.

3.3 Avoiding conflicts of interest – Board memberships

If you sit on a board of directors or advisory board at the request of PSP Investments, you must:

- consult the Compliance Officer concerning your obligations as a director or member of an advisory board, and
- declare any conflict of interest that may arise from your role as director or member of an advisory board.

3.4 What to do if you have a real, potential or perceived conflict of interest

If you have a real, potential or perceived conflict of interest as described above, you cannot approve the transaction or participate in any discussions to approve it.

You must notify the Compliance Officer as soon as possible about any real, potential or perceived conflicts of interest.

4 Gifts, hospitality and other benefits

4.1 Overall considerations and prohibitions

We are particularly sensitive to the public's perception of how we deal with gifts, hospitality and other benefits. You must use your best judgment to avoid situations of real or perceived conflict. We expect that you will follow the following criteria on gifts, hospitality and other benefits, keeping in mind the full context of this Code.

You (including your family members, other relatives and associates) must not directly or indirectly accept or solicit any gifts, hospitality or other benefits (including any commissions, fees, salary, payments or items such as gift certificates, securities, memberships or free or discounted sporting or cultural event tickets) that may compromise or appear to compromise your objectivity in carrying out your duties and responsibilities at PSP Investments, or that may place you under an obligation to the donor. This includes preferential treatment or pricing with an existing or potential vendor or supplier to PSP Investments directly related to your duties and responsibilities.

In particular, you must not accept free airfare or accommodation from any firm or organization associated with the investment or pension industries or from any existing or potential vendor or supplier, without the written approval of the President and Chief Executive Officer.

4.2 Permissible gifts and other benefits

You *may* accept gifts and other benefits if they:

- arise out of activities or events related to your duties and responsibilities,
- are for a business purpose,
- are infrequent and of minimal value (low-cost promotional objects, souvenirs with no cash value),
- are within the normal industry standards of courtesy, hospitality or business protocol, and
- do not compromise or appear to compromise your integrity or objectivity, or the integrity or objectivity of PSP Investments or anyone else, but in any event less than \$100 in value unless approved by the Compliance Officer.

4.3 Entertainment

You may generally accept entertainment (including meals and attendance at sporting or cultural events), if it is for a business purpose and the host is present for the event, and it is within the normal industry standards of courtesy, hospitality or business protocol (and, as above, does not include any free airfare or accommodation).

4.4 Industry meetings and educational conferences

We do not consider opportunities to attend industry meetings or educational conferences related to your business functions to be gifts. You may generally accept meals, or participate in events related to these meetings or conferences if the same treatment is offered to all participants or attendees and attendance is offered to multiple organizations (and, as above, does not include any free airfare or accommodation).

4.5 Special circumstances and general requirements

Where it is impossible to decline gifts, hospitality and other benefits that do not meet the principles set out above, or where you believe that there is sufficient benefit to PSP Investments to warrant an exception from any of the general rules described above, you must ask for guidance from the Compliance Officer. This would typically follow an initial discussion with your manager. The Compliance Officer will notify you in writing whether the gifts, hospitality or other benefits are to be declined or retained by PSP Investments, or donated to charity, disposed of, or retained by you.

You must also:

- discourage existing and potential vendors and suppliers from offering inducements that conflict with this Code,
- advise existing and potential vendors and suppliers that we can maintain a business relationship only if they also comply with this section of our Code, and
- return any inappropriate gifts with a copy of our Code for their reference and always ask if you're in doubt.

5 Protecting our assets

You're required to protect the information and other assets that belong to PSP Investments.

Our information includes:

- Non-public information relating to our business and affairs, including proprietary, technical, business, investment, financial, human resources and other information,
- information relating to third parties we deal with, and
- proprietary and confidential records belonging to us.

You have an obligation to keep information belonging to us confidential while you're employed with or seconded to us or working in our offices, and after you're no longer working for or seconded to us or in our offices. If you become aware of a possible misuse of confidential information, we expect you to report that to your supervisor, the Compliance Officer or the President and Chief Executive Officer.

You can only disclose our information as part of your duties and responsibilities, or when the law requires it.

Our assets include:

- physical property,
- electronic property,
- human resources,
- work completed by employees, officers and directors of PSP Investments, and
- work completed for us by others in the absence of some other agreement about ownership.

You have an obligation to protect these assets, and can only use them for the benefit of PSP Investments.

We expect that all of our records will be maintained with integrity and care, in compliance with our internal control and record retention procedures and all applicable accounting principles and laws. All funds and assets must be recorded and disclosed. Our records, reports and financial condition must not be distorted or manipulated.

6 Personal trading

We've established personal trading guidelines to make sure we're carrying out our investment activities using the highest level of integrity, and to protect you and us from the risk or perception of insider trading, the potential for civil liability and any embarrassment.

6.1 Guidelines

There are nine key aspects to our personal trading guidelines:

- You cannot trade in securities that are on our restricted list.

- You must pre-clear all trades with the Compliance Officer, except trading in exempt securities and managed accounts, securities acquired under automatic plans and trades that result from corporate actions.
- You must not engage in front running or other practices that benefit you or others from the investment activities, tactics or strategies of PSP Investments.
- You must not engage in short term trading. You are required to hold securities acquired personally (directly or indirectly) for a minimum of twenty calendar days from the date such security was acquired.
- You cannot knowingly trade securities in which we're planning to undertake significant trading activities, which could influence market prices (for greater certainty, this would not include exchange traded funds).
- You cannot knowingly trade securities for five business days before and after the day in which that security or the underlying security is traded by PSP Investments, if you acted as or under the supervision of a portfolio manager, trader or analyst in relation to that trade.
- You cannot participate in issuances of securities by way of initial or secondary public offerings by way of prospectus or otherwise by a public company from treasury.
- You must not engage in insider trading.
- You have to disclose information about your investment activities to our auditor so they can verify that you've complied with these guidelines.

We explain these guidelines further below.

6.2 Trades covered by guidelines

We define a **trade** as any activity that represents a change in legal or beneficial ownership of securities. This includes gifts and donations. A **security** is a share, bond or debenture or other form of corporate debt, interests in trusts and limited partnerships, and includes options and other rights and interests.

These restrictions apply to investment accounts you direct, influence or control and would normally apply to accounts where:

- you're involved in making investment decisions,
- you have a significant influence on the investment decisions, or
- you're involved in voting decisions or have voting control.

It includes investment accounts you hold, and could also apply to accounts that aren't in your name (if you influence, direct or control them), such as:

- accounts held by a corporation, partnership or other entity accounts held by an investment club or other similar organization, and
- accounts held by a member of your family, other relative or an associate accounts held in trust for you, a member of your family, other relative or an associate.

As noted above, the pre-clearance restrictions do *not* apply to:

- **managed accounts**, where a third party has full discretion to make the day-to-day investment decisions on your behalf and you are not consulted in relation to individual trades,

- **automatic plans**, such as an automatic dividend reinvestment plan, share purchase plan or similar automatic plan, as long as you were otherwise permitted to trade in the security at the time you became covered by the plan or the plan was amended, or
- **corporate actions**, where a trade results in an automatic issuance, redemption, purchase or sale of the security without any action on your part as a dividend in kind, reorganization or merger.

During your career, you may have participated in compensation arrangements that include things like:

- grants of deferred stock units, stock appreciation,
- rights or stock options, and
- long-term incentive plans.

Your exercise of any of these items is considered a trade for the purpose of these guidelines.

6.3 Exempt securities

You may trade the following securities without checking a restricted list or obtaining pre-clearance, unless you are responsible to invest or trade in those securities on behalf of PSP Investments:

Fixed-income securities

- government bonds, debentures or other forms of government debt, and
- fixed income notes maturing within 365 days.

Publicly-traded investments managed by third parties:

- open-end mutual funds,
- closed-end mutual funds,
- closed-end investment trusts,
- limited partnership pooled fund vehicles,
- pooled funds, and
- any other publicly-traded investments that represent an underlying diversified basket of securities without any sectorial concentration.

Index products:

- exchange traded funds that are publicly traded and track the performance of a recognized broad market index of securities, without any sectorial concentration, traded on a public exchange, and
- index products or other products that replicate the composition of widely recognized broad market indexes of securities, without any sectorial concentration, traded on a public exchange.

Money market instruments

- negotiable promissory notes maturing within 365 days,
- commercial paper maturing within 365 days,

- bankers' acceptances, and
- money market instrument funds.

Other

- guaranteed investment certificates or GICs,
- mortgages on real or personal property,
- foreign currency,
- hedge funds,
- shares of a private issuer (as defined in National Instrument 45-106 – Prospectus and Registration Exemptions), except in circumstances where the company is preparing for an initial public offering and the opportunity to subscribe is not otherwise generally available to individuals (but arises because of your relationship with us),
- capital calls on private equity funds,
- commodities,
- any securities specifically identified by the Compliance Officer to be exempt from our trading restrictions, and
- derivative products based on any of the exempt securities listed under any of the categories above.

If you're not sure whether a security is an exempt security, it is your responsibility to contact the Compliance Officer for clarification before you proceed with the trade.

6.4 Restricted list

You cannot trade in securities that are on our restricted list. The ***restricted list*** is a confidential list maintained by our Compliance Officer that applies to our directors in addition to our officers, employees and others. The restricted list includes securities where we:

- have a special relationship with the issuer, or
- are considered to be an insider of the issuer or have special status for other reasons.

As an officer, employee or other person who is covered by this Code, you must pre-clear your trades as described below.

You must not disclose to anyone any name on the restricted list that you become aware of, including to a broker, investment manager, financial planner, colleague, friend, family, other relative or associate.

If you're prohibited from trading in a security because it is on the restricted list due to our investment activities or because we're an insider of the issuer and this causes you undue hardship, you may appeal the decision to the Compliance Officer. She or he will consult with the President and Chief Executive Officer, and you may be granted an exemption. However, we expect that an exemption will be granted only in limited circumstances due to the importance of the considerations underlying our restricted list.

6.5 Pre-clearing trades

You must pre-clear all trades, except trades in exempt securities and managed accounts, and securities acquired under automatic plans. This process makes sure you:

- are sensitive to your obligations under this Code, and
- don't violate the Code by trading restricted securities.

The authorization you receive for a trade is good for five business days, unless otherwise indicated.

How to pre-clear	Who to contact	Things to note
1. Contact the Compliance Officer	Compliance Group complianceofficer@investpsp.ca	All enquiries must include the following information: - Type of transaction (buy or sell) - Issuer name, security and ticker symbol - Financial market (such as the exchange the security is traded on)
2. Wait for a response.		Someone will review your request with the Compliance Officer and authorize or decline it within a reasonable time.
3. Carry out the trade.		The authorization is good for five business days, unless otherwise indicated. You may need to submit another request if you don't carry out the trade within the relevant timeframe.

If you want to carry out additional trades in the same security at a later time, you will need to pre-clear them again, except in the following situations:

- the sale or purchase price is set at the time of pre clearance and you're committed to the trade, but the trade isn't executed for reasons beyond your control, as long as you remain legally committed to the trade and it's completed on the original terms,
- a pre-authorized purchase plan is set up at the time of the pre-clearance to purchase a fixed amount of the security during specified periods in the future,
- the purchase or sale of the security is made as part of an automatic plan that was set up at the time of the preclearance, or
- a corporate action results in an automatic purchase or sale of the security without any action on your part.

If any of these arrangements were in place when you became an employee, officer or otherwise became subject to this Code, you should speak to the Compliance Officer as soon as possible.

6.6 Insider trading and tipping

Canadian securities legislation imposes trading restrictions when you have material information about a public company that hasn't been publicly disclosed.

It's against the law for you or anyone else to buy or sell securities based on undisclosed material information you obtained through your work with us or to pass the undisclosed material information on (called *tipping*), intentionally or not, to someone who may then buy or sell the securities.

If you obtain undisclosed material information in relation to a public company, you must not pass that information to others except on a "need to know" basis within PSP Investments. A member of the private investments group must not pass undisclosed material information to a member of the public markets group, without the express prior approval of the Compliance Officer, or in his or her absence, our General Counsel.

Insider trading laws are complicated and continue to evolve. If you're not sure whether information is material, you should speak to the Compliance Officer before trading in any securities relating to the information, to avoid breaching the Code or involving yourself or others in any liability issues.

If you suspect that you may have learned undisclosed material information about an issuer, you should contact the Compliance Officer as soon as possible.

6.7 Insider reporting

Directors and officers are considered to be insiders of certain issuers of securities which we hold significant investments in.

On June 17, 2008, Canadian securities regulators issued an order exempting our directors and officers from needing to file insider reports if they're insiders only because of their position with us.

If you're considered to be an insider of an issuer for any other reason, you may be responsible to file insider reports and you should contact the Compliance Officer to determine whether or not those reports are required.

6.8 Disclosing trading and personal information

As an officer, employee or individual who is otherwise subject to this Section of our Code, you're required to disclose information about your personal trading so that our auditor can verify that you've complied with our trading guidelines. The required information is described below. You're required to disclose information about the personal trading of family members, other relatives or associates, if you direct, control or have a significance influence over their accounts or trading.

Our auditor operates at arm's length from us and is responsible for:

- receiving and organizing the documents they receive from you, and keeping them confidential (except to the extent necessary to deal with actual or potential breaches of the Code) and secure,
- examining all the reported trades to make sure you're in compliance with the Code,
- reporting any actual or potential breaches of the Code to the Compliance Officer, and
- reporting the results to the audit and conflicts committee quarterly.

Here is the information you are required to disclose as an officer, employee or individual who is otherwise subject to this Section of our Code. We'll ask you to provide this information directly to our auditor when you begin your employment with us or upon the expiry of that three month (or earlier) time period, and then periodically as described below.

You must send this information about *all* accounts you direct, influence or control.

6.8.1 Names of persons whose investments are directed, influenced or controlled by you

You must provide the names and addresses of all individuals or entities over whose investments you direct, influence or control. We'll ask you to update this information every April.

6.8.2 Personal trading accounts

You must also complete a personal trading account information form. The form includes a list of the investment accounts you own, direct or control, or have a significant influence over *including* managed accounts. It also includes a declaration you must sign if you don't own, direct or control or have a significant influence over any investment accounts. If you're not sure whether you direct, control or have an influence over an investment account, you should include the account on your list.

For each account on the list, other than accounts where you hold only exempt securities, you need to provide:

- the kind of account and the account number,
- who the registered holder is,
- the name of the investment dealer or financial planner who manages each account, and
- the name of the firm that the investment dealer or financial planner works for.

We'll ask you to update this information every April. You're also required to update it when you open or close accounts, or make other changes after you've submitted the form.

A sample form is attached in Appendix C. You are also required to attach a copy of your latest statements for each account that you own, direct, control or have a significant influence over, other than accounts that hold only exempt securities and managed accounts.

For managed accounts, you will be required to obtain the signature of the investment dealer or financial planner, a sample of this form is attached as Appendix D.

6.8.3 *Personal trading*

Every quarter, you are required to send to our auditor a personal trading form disclosing your purchases and sales of securities during the last quarter, including options or other rights to acquire securities you have received since the date of the last report, for all accounts you own, direct, control or have a significant influence over other than accounts that hold only exempt securities, and for all managed accounts. However, if you are a portfolio manager, analyst or trader, you must also send monthly the personal trading form to the Compliance Officer, who will compare that information to the trading records of PSP Investments to monitor compliance with this Code.

A sample of this form is attached in Appendix E.

Appendix A



Acknowledgement and Disclosure of Interests of Employees, Officers and Others

Name (please print)

As per Section 1.3 of the Code, use this form to acknowledge that you have read and understood the Code and will comply with it. You're required to complete this form when you begin working for us.

<p><i>We, us and our</i> refer to the Public Sector Pension Investment Board (PSP Investments).</p> <p><i>You and your</i> refer to an employee, officer, individual seconded to us by service providers or others on a temporary basis, or consultant working at our offices.</p> <p><i>Code</i> means the PSP Investments Code of Conduct for Employees, Officers and Others.</p>	<p>Your Acknowledgement</p> <p>As an employee, officer or other individual subject to our Code, you're required to read and understand our Code, and acknowledge that you have done so and will comply with the Code.</p> <p><i>Please check the appropriate boxes below. We expect all boxes to be completed.</i></p> <p><input type="checkbox"/> You acknowledge that you have read and understood our Code.</p> <p><input type="checkbox"/> You agree to conduct yourself according to the principles and guidelines for ethical behaviour as set out in our Code.</p>								
<p>Please complete the appropriate sections and send the form to:</p> <p>Compliance Officer PSP Investments 1250 boul. René-Lévesque Ouest, Suite 900 Montréal, Québec H3B 4W8</p>	<p>About the entities you're affiliated with</p> <p>You need to provide us with more information on any corporation, trust, partnership or other entity that you serve as a director or trustee of, exercise control over, have more than 10% of the voting rights of, or for which you have a duty with respect to investment advice or decisions.</p> <p><i>Please check the appropriate box below.</i></p> <p><input type="checkbox"/> No - you are <i>not</i> a director or trustee, or affiliated with an entity as described above.</p> <p><input type="checkbox"/> Yes - you are a director or trustee or are affiliated with an entity as described above. <i>If you checked this box, complete the information below. Use a separate sheet if you need more space.</i></p> <p>Affiliation 1</p> <table border="1"><tr><td>Name of entity</td><td>Nature of affiliation</td></tr></table> <p>Affiliation 2</p> <table border="1"><tr><td>Name of entity</td><td>Nature of affiliation</td></tr></table> <p>Affiliation 3</p> <table border="1"><tr><td>Name of entity</td><td>Nature of affiliation</td></tr></table> <p>Affiliation 4</p> <table border="1"><tr><td>Name of entity</td><td>Nature of affiliation</td></tr></table>	Name of entity	Nature of affiliation	Name of entity	Nature of affiliation	Name of entity	Nature of affiliation	Name of entity	Nature of affiliation
Name of entity	Nature of affiliation								
Name of entity	Nature of affiliation								
Name of entity	Nature of affiliation								
Name of entity	Nature of affiliation								

A *private economic interest* is a right, entitlement or benefit that gives you a commercial or financial advantage.

About private economic interests

If you have a private economic interest, it poses a risk when others feel it influences your behaviour or your ability to carry out your duties responsibly and objectively.

Please check the appropriate box below.

No - you do *not* have any private economic interests that could raise this concern.

Yes - you have private economic interests that could raise this concern. *If you checked this box, describe your private economic interests below. Use a separate sheet if you need more space.*

This information helps us monitor your objectivity in carrying out your duties and maintain public confidence and trust in PSP Investments.

Private economic interest 1

[Redacted area for Private economic interest 1]

Private economic interest 2

[Redacted area for Private economic interest 2]

About family members living in your household

If you're an employee, officer or other individual subject to our Code, as part of our Code you need to tell us if you have a family member living in your household who is a director, officer or senior representative of a vendor, supplier or other entity that has a business relationship with us or is seeking to establish this kind of relationship with us

Please check the appropriate box below.

No - you do *not* have a family member living in your household who meets the criteria listed above.

Yes - you have a family member living in your household who meets the criteria listed above. *If you checked this box, complete the information below. Use a separate sheet if you need more space.*

Person 1

Name

Organization he or she works for

Position held

Person 2

Name

Organization he or she works for

Position held

Please sign here

Name (please print)

Signature

Date



Appendix B

Annual Acknowledgement and Disclosure of Interests of Employees, Officers and Others

Name (please print)

As per section 1.3 of the Code, use this form to acknowledge that you have read and understood the Code and will comply with it. You're required to complete this form every April while you're employed by us or otherwise subject to the Code.

We, us and our refer to the Public Sector Pension Investment Board (PSP Investments).
You and your refer to an employee, officer, individual seconded to us by service providers or others on a temporary basis, or consultant working at our offices.
Code means the PSP Investments Code of Conduct for Employees, Officers and Others.

Your Acknowledgement
As an employee, officer or other individual subject to our Code, you're required to read and understand our Code, and acknowledge that you have done so and will comply with the Code.

Reporting period

[date to date]

Please check the appropriate boxes below. We expect all boxes to be completed.

- Checkboxes for acknowledgment: You acknowledge that you have read and understood our Code. You agree to conduct yourself according to the principles and guidelines for ethical behavior as set out in our Code. You confirm that you have complied with the Code during the reporting period specified above. You confirm that you have complied with all applicable policies and procedures during the reporting period specified above.

Please complete the appropriate sections and send the form to:

Compliance Officer
PSP Investments
1250 boul. René-Lévesque Ouest,
Suite 900
Montréal, Québec
H3B 4W8

About the entities you're affiliated with

You need to provide us with more information on any corporation, trust, partnership or other entity that you serve as a director or trustee of, exercise control over, have more than 10% of the voting rights of, or for which you have a duty with respect to investment advice or decisions.

Please check the appropriate box below.

- Checkboxes for affiliation: No - you are not a director or trustee, or affiliated with an entity as described above. Yes - you are a director or trustee or are affiliated with an entity as described above. If you checked this box, complete the information below. Use a separate sheet if you need more space.

Affiliation 1

Name of entity Nature of affiliation

Affiliation 2

Name of entity Nature of affiliation

Affiliation 3

Name of entity Nature of affiliation

Affiliation 4

Name of entity Nature of affiliation

A *private economic interest* is a right, entitlement or benefit that gives you a commercial or financial advantage.

About private economic interests

If you have a private economic interest, it poses a risk when others feel it influences your behavior or your ability to carry out your duties responsibly and objectively.

Please check the appropriate box below.

No - you do *not* have any private economic interests that could raise this concern.

Yes - you have private economic interests that could raise this concern. *If you checked this box, describe your private economic interests below. Use a separate sheet if you need more space.*

This information helps us monitor your objectivity in carrying out your duties and maintain public confidence and trust in PSP Investments.

Private economic interest 1

[Redacted area for Private economic interest 1]

Private economic interest 2

[Redacted area for Private economic interest 2]

About Family Members Living in your Household

If you're an employee, officer or other individual subject to our Code, as part of our Code you need to tell us if you have a family member living in your household who is a director, officer or senior representative of a vendor, supplier or other entity that has a business relationship with us or is seeking to establish this kind of relationship with us.

Please check the appropriate box below.

No - you do *not* have a family member living in your household who meets the criteria listed above.

Yes - you have a family member living in your household who meets the criteria listed above. *If you checked this box, complete the information below. Use a separate sheet if you need more space.*

Person 1

Name
Organization he or she works for
Position held

Person 2

Name
Organization he or she works for
Position held

Please sign here

Name (please print)

Signature Date

Appendix C Personal Trading Account Information Form – Employees, Officers and Others

Use this form to tell us about your personal trading.

You're required to complete this form

- when you begin working for us or otherwise become subject to the personal trading section of the Code,
- whenever there is a change to the information you provide, and
- every April while you're employed with us or otherwise subject to the Code.

<p><i>We, us and our</i> refer to the Public Sector Pension Investment Board (<i>PSP Investments</i>).</p> <p><i>You and your</i> refer to an employee, officer, individual seconded to us by service providers or others on a temporary basis, or consultant working at our offices.</p> <p><i>Code</i> means the PSP Investments Code of Conduct for Employees, Officers and Others.</p>	<p>About personal trading</p> <p>We restrict trading on investment accounts you own, direct, control or have a significant influence over and would normally apply to accounts where:</p> <ul style="list-style-type: none">• you're involved in making investment decisions,• you have a significant influence on the investment decisions, or• you're involved in voting decisions or have voting control. <p>It includes investment accounts you hold, and could also apply to accounts that aren't in your name (if you influence, direct or control them), such as</p> <ul style="list-style-type: none">• accounts held by a corporation, partnership or other entity,• accounts held by an investment club or other similar organization,• accounts held by a member of your family, other relative or an associate, or• accounts held in trust for you, a member of your family, other relative or an associate. <p>An <i>associate</i> is:</p> <ul style="list-style-type: none">• a corporation you own or control shares in, directly or indirectly, when the shares represent more than 10% of the voting rights,• your business partner who is acting on behalf of your partnership, or• a trust or estate you have a beneficial interest in, or for which you serve as trustee or in a similar capacity. <p>You'll find more information about personal trading in Section 6.8.2 of our Code.</p>
<p>Please complete this form and send the form to:</p> <p>Deloitte & Touche LLP Normand Favreau 1 Place Ville Marie, Suite 3000 Montréal, QC H3B 4T9</p>	<p>Investment Accounts - Confirmation</p> <p><i>Please check the appropriate boxes below.</i></p> <p><input type="checkbox"/> No – you do <i>not</i> own, direct or control or have significant influence over any investment accounts.</p> <p><input type="checkbox"/> Yes – you own, direct or control or have a significant influence over one or more <i>trading accounts</i>.</p>

Investment Accounts - List

Please list all investment accounts you own, direct or control or have significant influence over other than accounts where you hold only exempt securities. Use a separate sheet if you need more space. For managed accounts, your investment dealer or financial planner must certify that he or she is mandated to act on your behalf by signing the certification of managed account form.

A *trading account* allows you to own securities, such as stocks, options, mutual funds, bonds and other investments. You can open this kind of account with an investment dealer and receive investment advice, or through a discount brokerage firm if you want to make your own investment decisions. You are exempted from reporting obligations if you hold in your trading account only exempt securities. Check the list of exempt securities at Section 6.3 of the Code to see whether you hold only these securities in your trading account.

A *managed account* is an account where a third party has full discretion to make the day-to-day investment decisions on your behalf.

Accounts in your name

Account 1

- trading account
- managed account
 - For new managed accounts, you have sent to the Compliance Officer the signed Certification of Managed Accounts

Account number

Investment dealer or financial planner (name and firm)

Address

Account 2

- trading account
- managed account
 - For new managed accounts, you have sent to the Compliance Officer the signed Certification of Managed Accounts

Account number

Investment dealer or financial planner (name and firm)

Address

Accounts belonging to family members, other relatives or associates which you influence, direct or control

Account 1

- trading account
- managed account
 - For new managed accounts, you have sent to the Compliance Officer the signed Certification of Managed Accounts

Name the account is registered in

Account number

Investment dealer or financial planner (name and firm)

Address

Account 2

- trading account
- managed account
 - For new managed accounts, you have sent to the Compliance Officer the signed Certification of Managed Accounts

Name the account is registered in

Account number

Investment dealer or financial planner (name and firm)

Address

Account Statements

You have attached a copy of your latest account statements for each account that you own, direct or control or have a significant influence over, other than accounts that hold only exempt securities and managed accounts.

Your acknowledgement

You have provided the above information for the following reporting period:

[date to date]

Please sign here.

Name *(please print)*

Signature

Date

