

## **STATEMENT OF ETHICS & CODE OF PROFESSIONAL CONDUCT**

The board of directors of Arif Habib Investments Limited (the "Company") has prepared this statement of ethics and business practices to establish a standard of conduct for the directors and employees of the Company. This standard reflects the best practices as prescribed by the CFA Institute and adopted by leading organizations across the world. This standard will be applied in the conduct of the Company's business and of the funds under its management. Each director and employee signs the statement in acknowledgement of his understanding and acceptance of the standard of conduct.

### **STATEMENT OF ETHICS**

The directors and the employees of the Management Company shall:

- Act with integrity, competence, and dignity and in an ethical manner when dealing with public, clients, regulatory bodies, prospects, employers, employees and peers.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on the profession.
- Strive to maintain and improve their competence and the competence of others in profession.
- Use reasonable cares and exercise independent professional judgment.
- Refrain from divulgence of confidential and privileged information.

### **CODE OF PROFESSIONAL CONDUCT**

#### **A. Loyalty to Clients**

The Directors and employees of the Company 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. Investment Process and Actions**

The Directors and employees of the Company 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) only take 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 other 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.

### **C. Trading**

The Directors and employees of the Company 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 their 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.

### **D. Compliance and Support**

The Directors and employees of the Company 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.

### **E. Performance and Valuation**

The Directors and employees of the Company 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 readily available, independent, third-party market quotation is available.

### **F. Disclosures**

The Directors and employees of the Company must:

1. Communicate with clients on an ongoing and timely basis.
2. Ensure that disclosures are prominent, 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.

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**Declaration**

I have read and understood the above Statement of Ethics and Code of Professional Conduct and I hereby agree to abide by it.

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Name

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Signature