

AKDIML Business Conduct Guidelines:

Conflicts of Interest

AKDIML directors and employees must avoid engaging in any outside business or other activity that might create a conflict of interest, create a perception of impropriety or jeopardize the company's integrity or reputation.

Employee Outside Business Activities and Interests

AKDIML employees must report all outside business activities to their managers so a review for potential conflicts of interest and other concerns can be conducted. Outside business activities and interests include among other things, participating as a partner in another business, ownership of stock in a privately-owned business, holding limited partnership interests, serving as an officer in a family-owned corporation, acting as an outside director of another company, or serving as a board member, trustee or officer of a non-profit organization, such as a charity, foundation, or university. To comply with applicable regulations, most outside activities and interests must be pre-approved.

Directors of AKDIML should inform the Corporate Secretary prior to accepting appointments to the boards of directors or advisory boards of any public or privately held company.

Corporate Opportunities

Do not advance personal interests at the expense of AKDIML.

AKDIML persons are obligated to advance the company's legitimate interests to the best of their abilities whenever the opportunity arises. AKDIML persons must not take for themselves opportunities that AKDIML could legitimately be expected to be interested in, irrespective of whether such person learns of the opportunity through the use of AKDIML property, information, or position. In addition, AKDIML property, information or position must not be used for personal gain.

Confidentiality Obligations

Protect confidentiality of information, including AKDIML information.

Nonpublic Information

AKDIML persons must maintain the confidentiality of information entrusted to them by AKDIML and provided by clients and vendors. In the conduct of its business, AKDIML receives a great deal of nonpublic information. This information may be sensitive, with the potential to affect market conditions, negotiations, strategic positioning and relationships with clients, competitors or vendors. Employees must exercise care not to misuse nonpublic information, including client lists, information about AKDIML personnel and clients, and business plans and ideas. The obligation to maintain the confidentiality of information may however, be subject to legal or regulatory requirements to disclose that information.

Media, Publishing and Public Appearances

Employees may not provide nonpublic corporate information to persons outside AKDIML, including the media, unless authorized to do so. In all cases, employees must refer media inquiries to Senior Management. Only designated AKD Investment management Limited spokespersons may provide comments to the media.

Client Information Privacy

AKDIML policy requires the protection of client information. All employees, consultants and vendors must:

- Be aware of the AKDIML client information that their business handles, and ensure that its use is appropriately restricted. This includes:
 - Authenticating individuals prior to discussing any client matters.
 - Providing access to client information solely on a need-to-know basis.
 - Granting non-AKDIML access to client information only upon a client's authorization or when permitted or required by law, and pursuant to a written agreement that contains appropriate privacy and confidentiality provisions.
 - Use client information solely for legitimate AKDIML business purposes and consistent with the policies, procedures, client preferences and agreements which govern its use.
 - Secure client information as it is collected, used, stored, shared, transferred and discarded.
 - Report any breach or compromise of client information.

All employees, consultants and vendors must handle individual client personal information in accordance with the AKDIML Business Guideline parameters.

Fair Dealing: Every AKDIML person must deal fairly with AKDIML's clients, vendors, competitors and fellow employees.

AKDIML seeks to excel and outperform our competitors honestly and fairly. Competitive advantage must result from superior performance, not unethical or illegal business dealings.

Respect for the Individual
Conduct business activities in an atmosphere of good faith and respect.

AKDIML strives to maintain a work environment in which all individuals are treated with dignity and respect and business activities are conducted in an atmosphere of good faith and respect. AKDIML persons are expected to be honest, open and fair with others, share credit when credit is due, and avoid public criticism of one another and encourage an atmosphere in which openness, cooperation and consultation are the norms of the way we do business. Relationships and daily interactions with colleagues, whether in or out of the office, should be based on the same high standards of integrity and ethical responsibility that are observed with clients, shareholders and the public.

Safeguarding AKDIML Information, Assets and Property: Protect all AKDIML assets and use them appropriately.

Business Use

AKDIML persons must protect AKDIML's assets and ensure their efficient use. AKDIML property should be used only for legitimate business purposes and any suspected fraud or theft of AKDIML property must be reported for investigation immediately. AKDIML's assets include our capital, facilities, equipment, proprietary information, technology, business plans, ideas for new products and services, trade secrets, inventions, copyrightable materials and client lists. Information owned by AKDIML must be treated with the same care as any other asset, and every AKDIML person has a role in protecting its confidentiality and integrity.

Compliance With Law
Know, respect and comply with all laws, rules and regulations applicable to the conduct of AKDIML's businesses.

AKDIML's actively promotes compliance with the laws, rules and regulations that govern our company's business, which are the NBFC rules. Obeying both the letter and spirit of the NBFC rules is one of the foundations of AKDIML's ethical standards.

Insider Trading

AKDIML policy prohibits AKDIML persons from acting upon material non-public information to benefit themselves or others. Information is "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or it could reasonably be expected to affect the price of an issuer's securities. Any employee in receipt of material or potentially material information should notify senior management as soon as practicable.

Those having access to confidential or nonpublic information must not use or share that information except in connection with the legitimate conduct of AKDIML business.

Internal Employee Trading

Employees are permitted to trade on their account as long as the trading account or accounts have been fully disclosed and the following rules/points are strictly avoided. Front running of orders that are in the system.

- Investments are long term and not highly speculative in nature.
- Participation in Illegal, inside information, leading to stock performance.
- Market manipulation of any kind.
- Participation in any investment putting the interest of AKDIML or its clients in harms way.

All employees must complete an "Employee Trade Authorization Form" prior to purchase or sale of any listed securities.

AKDIML Principles

Integrity

We aim to provide "cutting edge financial solutions" to our clients with high level of integrity.

No one's personal bottom line is more important than the reputation of our company.

At AKDIML, our goal is to:

- Exemplify the highest standards of personal and professional ethics in all aspects of our business.
- Be honest and open at all times.
- Stand up for one's convictions and accept responsibility for one's own mistakes.
- Comply fully with the letter and spirit of the laws, rules and practices that govern AKDIML and its activities around the world.
- Demonstrate consistency between one's words and actions.

Respect for the Individual

We respect the dignity of each individual, whether an employee, shareholder, client or member of the general public.

At AKDIML, our goal is to:

- Treat everyone, regardless of level or circumstance, with dignity and respect.

- Create an environment where everyone feels included and no one is excluded from the team.
- Demonstrate sensitivity to workloads and support an appropriate balance between work and personal life.
- Support an environment where people of different backgrounds can reach their fullest potential with equal access to opportunities.
- Foster an environment where trust and openness are the norms by discussing positions fairly and objectively and valuing contrary opinions.
- Strive to understand others and actively listen to their concerns and perceptions.
- Take time to explain issues and answer questions.
- Collaboratively resolve problems in a way that is respectful toward individuals.

Client Focus

The client is the driving force behind what we do. **Our goal is to act in ways that help us to:**

- Understand the client by anticipating and responding to client needs.
- Fulfill client expectations without compromising the integrity of AKDIML.
- Provide value-added advice and guidance by analyzing client needs and resolving issues.
- Provide the broadest range and highest quality of products and services, which are easy for clients to use.
- Develop and maintain long-term relationships by actively listening to clients in order to build trust and loyalty.
- Offer personal and individual service.
- Use the company's technology to best serve the changing needs of clients.
- Through teamwork, leverage our capabilities and resources to fully meet the needs of our clients.

Teamwork

We strive for seamless integration of services. In the client's eyes, there is only one AKDIML. **At AKDIML, our goal is to act in ways that help us to:**

- Communicate and share information candidly and openly with each other.
- Cooperate and collaborate within and across workgroups and teams.
- Value individual differences in style, perspective and background.
- Share successes and failures so we can learn from each other to enhance group results.
- Take on responsibility for helping others by being dependable, reliable and contributing fully to the team.
- Recognize and reward individual and team accomplishments.
- Participate in setting and communicating goals, objectives and standards.
- Forge relationships with colleagues based on trust and respect, regardless of level.

Responsible Citizenship

We seek to improve the quality of life in the communities where our employees live and work. **At AKDIML, our goal is to act in ways that help us to:**

- Recognize, follow and respect all customs, norms and laws where AKDIML conducts business.
- Foster an atmosphere that supports and encourages community involvement.
- Contribute time, talent and resources to make a difference in the lives of others.
- Behave responsibly toward our environment in a manner that protects human health, natural resources and the environment.