



CODE OF ETHICS

iPRO
GROUP*

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*Investment Professionals Ltd and its subsidiaries.

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1. COMPANY PROFILE

The promoters and majority shareholders of IPRO are CIEL Ltd (www.cielgroup.com), which is active in Mauritius, Asia and Africa, in five business sectors namely Agro & Property, Textile, Hotels & Resorts, Finance and Healthcare. One of the strongest institutions in Mauritius, CIEL has been built on integrity, hard work, a spirit of entrepreneurship and a solid sense of partnerships

IPRO's core activity is asset management, with a deep focus on Africa, Mauritius and Botswana, covering both long-only equity and fixed income strategies. We also manage several Indian equity and fixed income mandates in association with Religare. The other activities are stockbroking.

Our African strategies are geared towards institutional and professional investors, while our Mauritius and Botswana funds are ideal for private long-term investment plans.

2. GENERAL POLICY STATEMENT

The Company reserves the right to change this procedure when it is expedient to do so and all colleagues will be informed accordingly.

3. APPLICATION

The Code of Ethics and Standards of Business Conduct ("The Code") will apply to:

All employees of IPRO Group, including the Group CEO, Directors, Head of Departments.

4. OBJECTIVE

The Code sets out the principles and standards describing how we should work and behave, in all aspects of the group's dealings. It applies to all colleagues.

5. DEFINITION

Business ethics (also corporate ethics) is a form of applied ethics or professional ethics that examines ethical principles and moral or ethical problems that arise in a business environment. It applies to all aspects of business conduct and is relevant to the conduct of individuals and entire organizations.

Business ethics has normative and descriptive dimensions. As a corporate practice and a career specialization, the field is primarily normative. Academics attempting to understand business behaviour employ descriptive methods. The range and quantity of business ethical issues reflect the interaction of profit-maximizing behaviour with non-economic concerns. In this Code, "**Management**" refers to the management team of Investment Professionals Ltd.

6. OVERVIEW

- At IPRO Group, we believe that strong ethics and good business should go together naturally.
- We are committed to operating our Group with integrity and in accordance with the highest ethical standards.
- Our reputation is built upon the trust and confidence of all our stakeholders and specially our clients.
- We must all uphold our responsibility to behave ethically and protect the reputation of IPRO Group

These principles lie at the heart of who we are, and nothing should ever compromise our commitment to honesty, integrity and meritocracy.

7. CONFIDENTIALITY

Employees shall maintain confidential information acquired in the course of professional activities and disclose such information when legally obligated to do so. Employees shall refrain from using or appearing to use confidential information for unethical or illegal advantage either personally or through third parties.

8. COMPETENCE

Employees shall strive to maintain a high level of knowledge and ability. Members shall attain continuing education at least at the minimum level required by Laws and regulations. Members shall not provide advice in areas where they are not capable.

9. FAIRNESS AND SUITABILITY

Dealings and recommendation with clients will always be in the client's best interests. Employees must ensure that they serve the customers' best interests at all times.

10. INTEGRITY AND HONESTY

Employees will endeavour to always take the high road and to be ever mindful of the potential for misunderstanding that can accrue in normal human interactions.

11. REGULATORY COMPLIANCE

Employees will strive to maintain conformity with legal regulations.

12. FULL DISCLOSURE

Employees shall fully describe method of compensation and potential conflicts of interest to clients and also specify the total cost of investments.

13. PROFESSIONALISM

Employees shall conduct themselves in a way that would be a credit to other employees at all times. Employment involves integrity, honest treatment of clients, and treating people with respect.

14. GENERAL PRINCIPLES OF CONDUCT

Employees have the following responsibilities to their clients.

Employees must:

1. Act in a professional and ethical manner at all times.
2. Act for the benefit of clients at all times.
3. Act with independence and objectivity.
4. Act with skill, competence, and diligence.
5. Communicate with clients in a timely and accurate manner.
6. Uphold the applicable rules governing capital markets.

15. CONDUCTS

15.1 LOYALTY TO CLIENTS

Employees 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.

15.2 INVESTMENT PROCESS AND ACTIONS

Employees 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, 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.

15.3 TRADING

Employees must:

1. Not act or cause others to act on material non-public 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 Employees' own interests.
3. Use commissions generated from client trades to pay for only investment-related products or services that directly assist the Manager in its investment decision making process.

15.4 RISK MANAGEMENT, COMPLIANCE, AND SUPPORT

Employees 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 that 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 firm wide 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.

15.5 PERFORMANCE AND VALUATION

Employees must:

1. Present performance information that is fair, accurate, relevant, timely, and complete. Employees 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.

15.6 DISCLOSURES

Employees 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.

15.7 SAFETY AND HEALTH

We are all responsible for helping to maintain a safe and healthy working environment in line with local laws and regulations at all times.

15.8 EQUAL OPPORTUNITIES

- We recruit and promote individuals based solely on their suitability for the job without discriminating on the grounds of race, colour, ethnic or national origin, gender, sexual orientation, age, religion, marital status or disability unrelated to the role.
- At IPRO Botswana these principles may be modified by national legal requirements on affirmative action.

15.9 HARASSMENT

We will not tolerate harassment of any employee by any person, for any reason.

15.10 THE ENVIRONMENT

- We are committed to preserving and protecting the environment and to economic growth and prosperity. These goals are not only consistent but mutually reinforcing.
- Protecting the environment is an investment in all our futures.
- We are also committed to constructive participation with all stakeholders in the ongoing process of sustainable growth.

15.11 CONFLICTS OF INTEREST

We must always act in the best interests of IPRO Group and avoid any personal preference or advantage. This includes situations where personal, family or financial interests conflict with those of IPRO Group, or where an employee holds an interest in an organization seeking to do business with the Group.

16. GIFT POLICY

A “Gift” means anything of value, including – but not limited to – meals, lodging, loans, cash, favorable terms or discounts on any product or service, services, equipment, prizes, products, transportation, use of vehicles, vacation or other facilities, stocks or other securities, home improvements, tickets, gift certificates, gift cards, discount cards, memberships and employment or consulting relationships. The potential list is endless; these are just examples

IPRO group is committed to an ethical environment for all employees. Giving or receiving certain gifts can be part of normal business relationships and this code provides rules to guide decisions related to gifts for all employees.

Any violation may result in disciplinary action. Business entertainment and small business gifts can build goodwill and are a part of normal relationships with our business partners. However, gifts can also create a perception of conflict of interest that can undermine the integrity of business relationships, and are subject to potential abuse. IPRO group sets specific limits on the types and value of gifts you are permitted to accept in connection with your employment, and requires visibility and disclosure of gifts regardless of type or value as described below.

The Reporting Threshold is Rs.1000. All gifts above the reporting threshold must be disclosed to Management. At the end of each calendar year all gifts received will be put in a raffle, where all employees will participate and win the gifts in a fair manner.

When in doubt about the appropriateness of certain gifts, prior approval from Management is Mandatory. Other types of favours, gifts and entertainment are simply wrong, either in fact or in appearance, so that they are never permissible, and no one can accept or approve these Gifts. Employees (including family members) may never engage in the following activities in connection with their work at IPRO group:

- Offer or accept cash or cash equivalents, including but not limited to stock or other securities and gift certificates, gift cards or discount cards (even if only redeemable for merchandise).
- Offer to accept favours, Gifts or entertainment that would be illegal, including but not limited to, bribes, kickbacks and similar matters.
- Offer, accept or request anything as part of an agreement to do anything in return for favours, Gifts or entertainment.

17. Working in the Financial Sector

Fundamentally finance is a social science discipline. The discipline borders behavioural economics, sociology, economics, accounting and management. It concerns technical issues such as the mix of debt and equity, dividend policy, the evaluation of alternative investment projects, options, futures, swaps, and other derivatives, portfolio diversification and many others. It is often mistaken by the people to be a discipline free from ethical burdens. The 2008 financial crisis caused critics to challenge the ethics of the executives in charge of U.S. and European financial institutions and financial regulatory bodies. Finance ethics is overlooked for another reason—issues in finance are often addressed as matters of law rather than ethics

18. CONCLUSION

It is in everyone's interest that the spirit and the letter of The Code be respected. Employees shall further engage to comply with the prevailing rules and legislation of the Country.

Any breach thereof will be dealt with in accordance with the disciplinary procedures of Investment Professionals Ltd or its subsidiaries as applicable. Disciplinary procedures may result in disciplinary actions being taken up to the termination of employment.

Management will update This Code as and when necessary and inform employees accordingly.

IPRO GROUP CODE OF ETHICS AND STANDARDS OF BUSINESS CONDUCT

Undertaking to be signed by all employees.

I hereby confirm that:

I have read the "IPRO Group Code of Ethics and Standards of Business Conduct" dated.....

I understand how the Code and Standards applies to me and agree to abide by and comply with them at all times during my employment.

I undertake to disclose any conflict of interest as soon as one arises.

Name in Full : _____

Job Title : _____

Signature : _____

Date / Year : to.....