



CODE OF CONDUCT AND ETHICS

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1. Introduction and Summary

As a responsible corporate citizen, the JMMB Group, comprising JMMB Group Limited and its subsidiaries (JMMB) is committed to conducting its affairs in an ethical manner, based on our core values of love, integrity, honesty, openness and care. Commitment to ethical professional conduct is expected of every team member Director. We recognize that reaching our goals is equally as important as how we achieve those goals.

The Code of Conduct and Ethics (the Code) establishes standards for the way that we deal with each other, our clients, shareholders, regulators, suppliers, the media and the wider public, and is intended to serve as a basis for ethical decision making in the conduct of professional work. Secondly, the Code may serve as a basis for judging the merit of a formal complaint pertaining to violation of professional ethical standards.

It is important to note that certain institutions within JMMB may have supplemental codes and other guidelines to meet their jurisdictional requirements, and that certain professional sectors also are obliged to independently comply with their profession's code of ethics and conduct, and the expectation is that particularly where those standards are higher than those contained in this Code, the same will be complied with to the fullest extent.

2. Application of the Code

The Code is applicable to every team member and Director within JMMB. It is acknowledged that the Code cannot cover every single situation, but what is important is that when issues, choices and questions arise, we apply a critical thinking process that will lead to an ethical conclusion. The advice and direction of Senior Management or the Culture and Human Development Team (CHDT) (or in the case of a Director, the Company Secretary) may be sought if there is any doubt.

The Code should be read in conjunction with all Culture and Human Development Policies and other applicable internal policies and procedures where referenced (for example, the Corporate Governance Policy the Fraud Policy, the AML/CFT Policy and Information Security Policies), as these set out important details of some aspects of the Code, and repercussions for specific breaches.

When dealing with a challenging decision where the Code is not explicit, the following process is recommended:

- a) Consider all of the facts and assess what in the circumstances is right, equitable, and legal;

- b) Consider all of the options you come up with after your initial assessment, and weigh them. Ask yourself how each option aligns with the core values, with the institution's risk appetite, and what the potential impact of each option could be;
- c) Test your preferred option. Ask yourself how it could impact your reputation, the JMMB brand, and if it strikes the right balance;
- d) Make a decision. Your decision may be to seek help from Senior Management or the CHDT, or to move to action. Either way, ensure that there is transparency in action, and documentation as necessary of the decision making process.

3. The JMMB Code of Ethics

3.1 Respect for the Law and Internal Policy

Compliance with the law and internal policy requirements should be paramount in all business decisions. Team members must avoid conducting any activity which could be considered legally suspect, or which breaches internal policy, and shall not knowingly participate in, or assist, any acts in violation of any applicable law, rule, or regulation of any government, governmental agency, or regulatory organization governing his professional, financial, or business activities. Extra care must also be taken to ensure that team members do not knowingly assist clients to take actions which could violate the law. Directors must also be aware of and consider the laws which apply to any decision or transaction brought before it, and should seek advice from Legal Counsel if there is any doubt.

3.2 Personal Integrity

3.2.1 Gifts and Entertainment

Team members shall ensure that they comply with all Culture and Human Development Policies with regard to the offering, acceptance and reporting of gifts received from clients, potential clients, and other stakeholders.

Team members may at times be invited to attend networking and other events as the guest of a client, potential client, or other third party provider, and in such circumstances, must stay alert to the fact that because such invitations can lead to conflict of interest, the same must first be cleared with the relevant Team Leader.

3.2.2 Alcohol Abuse and Substance Abuse

JMMB is committed to the creation and maintenance of a workplace which is free from alcohol abuse and substance abuse.

When alcoholic beverages are served on JMMB's premises, all team members must take personal responsibility for their own safety. Notwithstanding this, the most senior team leader at the location must take reasonable steps to ensure that Directors, team members, clients and other stakeholders are prevented from driving while impaired/intoxicated, and if the situation presents, it should be immediately reported to a member of the leadership team for action.

3.2.3 Equal Opportunity, Inclusion and the Prevention of Violence

JMMB is committed to the principles of fairness and equity, and the creation of a work environment based on love and mutual respect. As such, JMMB will not condone or tolerate any harassment or discrimination on any ground, or any violence or threat of violence. The Culture and Human Development Policies can be referenced for a more detailed overview of this principle.

3.2.4 Use of JMMB assets and systems (internet/email/social media/messaging)

Directors and team members must ensure that they comply with relevant requirements of the Information Security Policy when using JMMB's electronic communication channels and devices. All communications should be respectful, responsible, and professional, and the transmission, viewing, printing or downloading of any item or communication which is discriminatory, obscene, defamatory, or otherwise inappropriate for the workplace is strictly prohibited.

Directors and team members must make every effort to ensure the protection of JMMB assets from theft, fraud or misuse. The Fraud Policy and supporting procedures offers guidance to Directors and team members on how to detect and report incidents of fraud or other financial impropriety, and must be strictly adhered to. JMMB's assets which are entrusted to Directors and team members must be used for the purpose of executing work related functions and activities only, except to the extent that non work related use is expressly allowed.

3.3 Conduct of Business

JMMB does not condone any irregular business practices, including any criminal or fraudulent conduct, dishonesty or non-adherence to professional codes of conduct.

3.3.1 Bribery and Corruption

Anything offered as an inducement directly or indirectly, in order to influence or cause a particular action to be taken or to prevent a particular action being taken can be considered a bribe; and bribes are strictly prohibited. Directors and team members are therefore prohibited from soliciting or accepting any item of value in return for business or information.

3.3.2 Due Diligence, Reasonableness and Representations

Team members must exercise diligence and thoroughness in making banking and investment representations and recommendation to clients, and should always have a reasonable and adequate basis for such recommendations and action, supported by appropriate research and investigation.

Team members must reasonable and diligent efforts to avoid any material misrepresentation in any research report, credit or investment recommendation made to clients or to management or the Board, and must shall maintain appropriate records to support the reasonableness of all such recommendations and actions.

This standard also applies to any research report or other analysis used in the course of business, and team members must always be cautious to distinguish between facts and opinions in concluding any such report or analysis.

3.3.3 Specific requirements for conduct of securities business

With specific reference to the securities business, team members must be licensed as prescribed in order to perform their functions. In conducting business, they shall indicate the basic characteristics of the investment involved when preparing for general public distribution a research report that is not directly related to a specific portfolio or client.

When making an investment recommendation or taking an investment action for a specific portfolio or client, team members must consider its appropriateness and suitability for the specific portfolio or client, and shall take into account:

1. The needs and circumstances of the client,
2. The basic characteristics of the investment involved, and
3. The basic characteristics of the total portfolio.

The team member shall use reasonable judgment to determine the applicable relevant factors, and shall distinguish between facts and opinions in the presentation of investment recommendations.

3.3.4 Prohibition on Use of Material Non-Public Information

Directors and team members shall comply with all laws and regulations relating to the use and communication of material nonpublic information. The team member's duty is generally defined as to not trade while in possession of, nor communicate, material nonpublic information in breach of a duty, or if the information is misappropriated.

Duties include the following:

1. If the Director or team member acquires material information as a result of a special or confidential relationship with the issuer or others, he shall not communicate the information (other than within the relationship), or take investment action on the basis of such information;
2. If the team member is not in a special or confidential relationship with the issuer or others, he shall not communicate or act on material nonpublic information if he knows, or should have known, that such information (a) was disclosed to him, or would result, in a breach of a duty, or (b) was misappropriated.

Some examples of material information are:

1. A significant acquisition, sale or merger;
2. Major changes in a company including executive, capital and business line changes;
3. Opportunities for or loss of significant contracts;
4. Information on potential dividend payments;
5. Financial problems.

3.3.5 Fair Dealing and Priority of Transactions

Team members shall act in a manner consistent with their obligations to deal fairly with all clients when servicing clients or providing advice and recommendations. The team member shall conduct himself in such a manner that transactions for his client and JMMB have priority over personal transactions, and so that his personal transactions do not operate adversely to their interests. In transactions and dealings the sequence of orders are as follows;

1. Client
2. JMMB
3. Team member .

At all times clients must get priority in dealings and transactions.

Performance results must not be placed before client focus, and client communication must be fair and unbiased, free from any false inaccurate or misleading information.

In terms of priority, team members shall conduct themselves in such a manner that transactions for clients, and other stakeholders have priority over personal transactions, and so that personal transactions do not operate adversely to client and stakeholder interests. Specifically with regard to securities business, if a team member decides to make a recommendation about the purchase or sale of a security or other investment, he shall give his clients and other stakeholders adequate opportunity to act on this recommendation before acting on his own behalf.

3.3.6 Prohibition against Money Laundering and Terrorist Financing

JMMB is committed to adhering to all applicable laws and regulations as they pertain to the combating of money laundering and terrorist financing. Directors and team members must therefore ensure that they comply strictly with internal policies and procedure for AML/CFT, and that that do not knowingly initiate any transaction or activity which appears to be designed to facilitate money laundering or terrorist financing.

3.3.7 Prohibition against Plagiarism

Directors and team members shall not, when presenting any material, copy or use in substantially the same form material prepared by other persons without acknowledging its use and identifying the name of the author or publisher of such material. One exception would be factual information published by recognized financial and statistical reporting services or similar sources, which can be used without acknowledgement. Where a team member or director is giving a presentation in his personal capacity , this should be clearly stated and that the presentation or opinion is reflective of JMMB's position .

3.3.8 Prohibition against Misrepresentation of Services

The team member shall not make any statements, orally or in writing, which misrepresent (1) the services that the team member or his firm is capable of performing for the client, (2) the qualifications of such team member or his firm, (3) the investment performance that the team member or his firm has accomplished or can reasonably be expected to achieve for the client, or (4) the expected performance of any investment,

The team member shall not make, orally or in writing, explicitly or implicitly, any assurances about or guarantees of any investment or its return except communication of accurate information as to the terms of the investment instrument and the issuer's obligations under the instrument

3.3.9 Maintenance of Independence and Objectivity

Team members shall, in relationships and contacts with clients, whether individually or as a member of a group, shall use particular care and good judgment to achieve and maintain independence and objectivity.

3.3.10 Fiduciary Duties

Team members, in relationships with clients, shall use particular care in determining applicable fiduciary duties and shall comply with such duty as to those persons and interests to whom it is owed.

3.3.11 Disclosures to clients

Team members shall inform their clients, and employer of compensation or other benefit arrangements in connection with services to them which are in addition to compensation from them for such services.

Team members shall make appropriate disclosure to a prospective client of any consideration paid or other benefit delivered to others for recommending his services to that prospective client or customer.

4. Conflicts of Interest

In keeping with good governance standards, JMMB is committed to ensuring that dealings with clients and the wider public are open, honest and transparent.

As such it is very important that Directors and team members avoid any activity or situation which creates conflict between personal and work or business interests. A conflict of interest is determined if a personal interest can, or can be perceived as interfering with independent judgment in a business dealing. All conflicts of interest, including potential or perceived conflicts, must be disclosed to the relevant team leader or where applicable the Human Resources Department in accordance with the Human Resources policy.

4.1 Opportunity for Personal Benefit

Where a Director, team member, a relative, or a close associate (financial or personal) stands to benefit from a transaction or action which the Director or team member has influence or control over, this must be declared as a conflict of interest, and that Director or team members themselves

from any aspect of decision making on the transaction or action. This will apply in the case of business transactions, as well as dealings with suppliers and other third party providers and other contractual and potential contractual relationships.

With respect to securities business in particular, team members, when making investment recommendations, or taking investment actions, shall disclose to their clients any material conflict of interest relating to him and any material beneficial ownership of the securities or other investments involved that could reasonably be expected to impair his ability to render unbiased and objective advice.

4.2 Opportunity to Exploit Workplace Relationships

A Director or team member should never have influence or control over the hiring, firing, or conditions of employment of a team member who is a relative or close associate (financial or personal) of that Director or team member. All human resource matters will be based on principles of equity and fairness and will not be influenced by personal considerations.

4.3 Opportunity to benefit from Financial Activities

Team members must disclose all matters that could reasonably be expected to interfere with their duty to JMMB, or which could impair their ability to render unbiased and objective advice in conducting financial transactions. Team members should never conduct or be involved in the approval process of any lending transactions for themselves or any relative or close associate (financial or personal).

4.4 Opportunity to benefit from Client Relationships

Directors and team members unless a client is a relative or close associate (financial or personal) cannot lend money to, or be the recipient of beneficial interests under a will or trust established by a client, as this could give rise to perceptions of conflict of interest, improper relationships, or undue influence. Should a Director or team member become aware that a client intends to pass such an interest, the Human Resources Department and Legal Counsel must be immediately informed so a determination can be made as to whether it is appropriate to accept such interest, and for the agreement of conditions as may be necessary for the ongoing management of the client relationship.

4.5 Other employment and Directorships

Team members shall not undertake independent practice or employment, including Directorships,

for compensation or other benefit in competition with JMMB unless he has received written consent from both his JMMB and the person for whom he undertakes independent employment. Directors must disclose any directorships or proposed directorships to the Chairman of the Board of Directors and the Legal Counsel, as they become aware of the same, and the Board shall make a determination as to whether they consider there to be a conflict of interest. All such appointments are subject to any necessary regulatory approvals as may be required in law.

Team members must comply with all requirements as to disclosure of conflicts of interest contained here and in the Human Resources Policy, or in independent professional codes of conduct, and shall comply with any prohibitions on activities if a conflict of interest exists.

5. Confidentiality

In the course of day to day business dealings, Directors and team members will be exposed to confidential information regarding the JMMB, its team members, and its clients. Every person is under a specific legal obligation to protect confidential client information, and to safeguard the same from unprotected access and disclosure. This same obligation extends to confidential and proprietary information pertaining to JMMB, and past and present team members.

In the interest of preserving confidentiality it is recommended that:

1. Client information must never be left unattended, and should not be discussed with anyone outside of JMMB, and even then, only with team members with a legitimate need to have the information;
2. Client information should only be accessed in the normal course of business for specific purposes;
3. All physical and electronic records of JMMB information, including proprietary, team member and client information must be securely stored and appropriately protected, in accordance with internal information security procedures.

6. Breaches of the Code of Ethics

6.1 Reporting of Breaches

Any breach of the Code or related policies, procedures and codes where applicable, must be immediately reported using the usual reporting channels through direct team leaders or through the Human Resources Department or through whistleblowing in accordance with the procedures for Whistleblowing.

If there is discomfort with the use of these channels, the report can be made to any member of the Senior Team. If the violation is by a member of the Senior Team, the report can be made directly to the Legal Counsel, and if a violation by the Legal Counsel, the report should be made to the CEO and the Group Head of Human Resources. Directors should report breaches to the Chairman or the Legal Counsel.

6.2 Protection of Directors and Team Members

Directors and team members are protected from retaliation or disciplinary action from any report made hereunder in good faith.

6.3 Failure to Comply

Failure to comply with the Code can result in disciplinary action up to and including termination of employment, depending on the nature of the breach, and in accordance with the Human Resources policy.

7. Annual Attestation

All Directors and team members must complete an annual attestation stating that they have complied with, and reaffirm their intent to abide by the Code. This annual attestation will originate from the Culture and Human Development Department.

8. Revision

The Code will be reviewed every two years or more often as may be required as governance practices change and develop. Changes to the Code will be initiated by the Group Company Secretary.

Our firm has adopted the Code of Ethics and Standards of Professional Conduct of the Association for Investment Management and Research (AIMR®) as part of our firm's policy governing employees. AIMR is an international, nonprofit association of more than 57,000 investment practitioners in over 106 countries. For more information, please see the AIMR Web site at www.aimr.org.

July 2016