

STATEMENT OF ETHICS AND BUSINESS PRACTICES



Revision History

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October 1, 2015	1.0	First Version	Amin Gulamani
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STATEMENT OF ETHICS AND BUSINESS PRACTICES

Chairman's Statement

Ethics are vital to a company and its employees. The company is committed to the highest ethical standards and to conducting its business with the highest level of integrity. Personally, I believe this commitment is at the core of what makes a company successful.

A culture of "corporate" ethics can only be built on a strong foundation of "personal" ethics. For this reason, I expect all of us, directors, officers and employees to conduct ourselves in a manner that reflects our commitment to act ethically and in compliance with the law. An uncompromising adherence to ethical excellence is integral to creating and sustaining the necessary strong foundation on which our success is built and on which we can grow and prosper.

Each employee is responsible for the consequences of his or her actions. We must each be honest and ethical in our personal conduct as well as be a guardian of the Company's high ethical standards.

Senior management of the Company has the extra responsibility of setting an example by their personal performance and an attitude that conveys our ethical values. That example leads us to treat everyone - employees, clients, suppliers and competitors - with honesty and respect.

To ensure your understanding of these requirements, you will be required to review this Statement of Ethics and Business Practices on at least an annual basis and sign this confirming your review of the Statement. A copy of this acknowledgment will be placed in your personnel file.

Chairman, Board of Directors

STATEMENT OF ETHICS AND BUSINESS PRACTICES

Policy Statement

It is the policy of the Company to follow the highest business ethics and standards of conduct. The following commitments serve as broad ideals to shape your conduct:

1. All relationships are to be truthful, trustworthy and honest.
2. In all activities for the Company, employees are to abide by all laws and regulations and adhere to the Company's policies and procedures.
3. Duties and responsibilities are to be carried out in a reliable and exemplary manner.
4. The Company resources are to be utilized economically and efficiently.
5. Verbal communications and written statements are to be truthful and accurate.
6. Fellow employees must receive fair and considerate treatment, and they are not to be discriminated against because of race, color, religion, sex, age, or national origin, marital status, sexual preference, or physical disability.
7. Employees must be committed to customer satisfaction and strive to provide quality service.
8. Employees are prohibited from having any type of relationship, association or contact with any customer, supplier or competitor which compromises, or appears to compromise, our standards of conduct and business ethics.
9. Each employee must avoid any investment, arrangement or other association, whether their own, an immediate family or household member, which could give the appearance of, or actually interfere with, the independent exercise of sound business judgment in the best interests of the Company, or otherwise represents a real or apparent conflict of interest between the interests of the employee and those of the Company.
10. In order to comply with NBFC Regulations 2008, employees shall not:
 - a) hold office as employee in another Asset Management Company;
 - b) hold any office including that of a director of another Asset Management Company; and
 - c) engage in brokerage services.

The employees are required to comply with the above and shall immediately inform the Company in writing in case of any non-compliance.

It is the obligation of every employee to be honest, trustworthy, conscientious, and dedicated to the highest standards of ethical business practices.

Applicability

This Statement of Ethics and Business Practices applies to all the Directors and employees.

Business Conduct and Ethics

The Company and each of its employees, wherever they may be located, must conduct their affairs with uncompromising honesty and integrity. Business ethics are no different than personal ethics. The same high standard applies to both.

Employees are expected to be honest and ethical in dealing with each other, with clients, suppliers and all other third parties.

Misconduct cannot be excused because it was directed or requested by another. In this regard, you are expected to alert management whenever an illegal, dishonest or unethical act is reasonably suspected. You will never be penalized for reporting your reasonable suspicions.

Any violation of the standards contained in this Statement of Ethics and Business Practices will result in corrective action, including possible dismissal.

Compliance with Laws

It is the Company's policy to comply with all laws, rules and regulations that are applicable to its business.

Conflicts of Interest

You are in position of trust and must avoid any personal activity, investment or association that could appear to interfere with good judgment concerning the Company's best interests. You may not exploit your position or relationship with the Company for personal gain. You should avoid even the appearance of such a conflict. Should a situation of conflict arise, you shall immediately disclose in writing the connection or interest in the activity or transaction to the Compliance Officer who, in turn, will take appropriate action to eliminate the conflict of interest.

There is a likely conflict of interest if you:

- cause the Company to engage in business transactions with relatives or friends;
- use nonpublic the Company, customer or supplier information for personal gain by you, relatives or friends (including securities transactions based on such information);
- have more than a modest financial interest in the Company's suppliers, customers or competitors;
- receive a loan, or guarantee of obligations, from the Company (other than as specifically allowed) or third party as a result of your position at the Company;
- compete, or prepare to compete with the Company while still employed by the Company; or
- perform compete, or prepare to compete with the Company while still employed by the Company; or work (with or without compensation) for a competitor, governmental or regulatory entity, customer or supplier of the Company, or do any work for a third party that may adversely affect your performance or judgment on the job or diminish your ability to devote the necessary time and attention to your duties.

Business Opportunities

You are responsible for advancing the Company's business interests where the opportunity to do so arises. In addition to avoid conflict of interest, you must not take for yourself or divert to others any business opportunity or idea discovered in the course of employment in which the Company might have an interest

Gifts, Bribes and Kickbacks

Other than for gifts given or received in the normal course of business (as may be allowed under the Company's gift policy), which can not be considered as business inducements, neither you may give gifts to, or receive gifts from, the Company's customers and suppliers. Gifts should not be accepted from a supplier or potential supplier during, or in connection with, contract negotiations.

Accepting cash or cash equivalents, including cheques, money orders, vouchers, gift certificates, loans, stock or stock options, is not acceptable under any circumstances. Other gifts may be given or accepted only with prior approval of your senior management. However in no event should you put the Company or yourself in a position that would be embarrassing if the gift were made public.

Dealing with government employees is often different than dealing with private persons. Government institutions strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. You must be aware of and strictly follow these prohibitions.

Any employee who is found guilty of paying or receiving bribes or kickbacks will be immediately terminated and reported, as warranted, to the appropriate authorities. A kickback or bribe includes any item intended to improperly obtain favorable treatment.

Covering Up Mistakes; Falsifying Records

Mistakes should never be covered up, but should be immediately and fully disclosed and corrected. Falsification of any company, customer or third party record is prohibited.

Financial Integrity

Investors, creditors and others have legitimate interests in the Company's financial and accounting information. The integrity of the Company's financial reporting and accounting records is based on the validity, accuracy and completeness of the basic information supporting the entries to the Company's books and records. All financial books, records and accounts must accurately reflect transactions and events and conform to generally accepted accounting principles and to the Company's system of internal controls. It is the responsibility of each employee to uphold these standards.

Employees are expected to cooperate fully with the Company's internal audit function and its external auditors. Information must not be falsified or concealed under any circumstances. An employee whose actions cause false financial reporting will be subject to disciplinary action, including termination of employment.

Examples of unethical financial or accounting practices include:

- Making false entries that intentionally hide or disguise the true nature of any transaction; Improperly accelerating or deferring the recording of expenses or revenues to achieve financial results or goals;

Recruitment and Selection Policy of UBL Fund Managers Limited

- Maintaining any undisclosed or unrecorded funds or “off the book” assets;
- Establishing or maintaining improper, misleading, incomplete or fraudulent account documentation or financial reporting;
- Making any payment for purposes other than those described in documents supporting the payment; and
- Signing any documents believed to be inaccurate or untruthful.

Protection and Proper Use of the Company Property

Every employee must safeguard the Company property from loss or theft, and may not take such property for personal use. The Company property includes confidential information, software, computers, office equipment, and supplies. You must appropriately secure all the Company property within your control to prevent its unauthorized use.

The Company’s email, internet and intranet systems are to be used primarily for the Company’s business. In no event may the systems be used for sending or receiving discriminatory or harassing messages, chain letters, material which is obscene or in bad taste, for commercial solicitations or in any way that would otherwise violate this Statement.

The Company and third-party software may not be copied, distributed or disclosed without specific authorization. All third-party software must be properly licensed. The license agreements for such third-party software may place various restrictions on the disclosure, use and copying of software and such restrictions must be honored.

Confidentiality and Proper Use of Company, Customer or Supplier Information

You may not use or reveal to others the Company, customer or supplier confidential or proprietary information, except as authorized by your senior management or as legally required. This includes business methods, pricing and marketing data, strategy, computer code, screens, forms, experimental research, and information about the Company’s current, former and prospective customers and employees.

Gathering Competitive Information

You may not accept, use or disclose improperly obtained confidential information of our competitors. When obtaining competitive information, you must not violate our competitors’ rights.

Particular care must be taken when dealing with competitors’ customers, ex-customers and ex-employees. Never ask for or receive confidential or proprietary competitive information. Never ask a person to violate a non-compete or non-disclosure agreement. If you are uncertain, the Compliance Department can assist you.

Record Retention

The Company’s business records must be maintained for the periods specified in the specific policies and in accordance with the regulatory requirements. Records may be destroyed only at the expiration of the pertinent period. In no case may documents involved in a pending or threatened litigation, government inquiry or other information request be discarded or destroyed, regardless of the period specified in the applicable policy. In addition, you may never destroy, alter, or conceal with an improper purpose any record or otherwise impede any official proceedings either personally, in conjunction with, or by attempting to influence, another person.

Fair Dealing

No Company employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Securities Trading

It is illegal to buy or sell securities using material information not available to the public. Persons who give such undisclosed “inside” information to others might be as liable as persons who trade securities while possessing such information. Securities laws may be violated if you, or any relatives or friends, trade in securities of the Company, or any of its customers or suppliers, while possessing “inside” information related to that company. If you are uncertain, Compliance Department can assist you. Employees are required to comply with requirement of Company’s Personal Investment policy.

Employees are required to comply with requirements of Company’s Personal Investment Policy, which is aimed to ensure that the employees manage their personal account transactions in a manner that it:

- Does not breach any local law or regulatory requirements
- Does not distract them from their employment duties, and
- Is free from unacceptable business and reputational conflicts of interest.

The policy is applicable to all the covered Employees of the Company and their dependent family members.

Political Contributions

No Company funds may be given to political candidates.

Workplace Safety

The Company is committed to providing safe and healthy work environment and to being an environmentally responsible corporate citizen. It is our policy to comply with all applicable environmental, safety and health laws and regulations. It is the responsibility of each employee to comply with all the Company policies concerning violence, harassment and similar matters in the workplace and substance abuse.

We are dedicated to designing, constructing, maintaining and operating facilities that protect our people and physical resources. This includes providing and requiring the use of adequate protective equipment and measures and insisting that all work be done safely.

Reporting Ethical Violations

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of fellow employees. If you have evidence of a material violation of this Statement, you must report it. To report any type of ethics violations or misconduct, you should report it to the whistle blow committee in accordance with the procedures as mentioned in the Company’s Whistle Blowing Policy.

As per Company’s whistle blow policy, you have the Company’s commitment that you will be protected from retaliation for reports made in good faith.

Conclusion

In the final analysis, you are the guardian of the Company's high ethical standards. While there are no universal rules, when in doubt ask yourself:

- Will my actions be ethical in every respect and fully comply with the law and with the Company policies?
- Will my actions have the appearance of impropriety?
- Will my actions be questioned by my supervisors, fellow employees, customers, family and the general public?
- Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you are uncomfortable with your answer to any of the above, you should not take the contemplated actions without first discussing them with your Head of Department.

Any employee who ignores or violates this Statement of Business Conduct and Ethics, and any manager, who penalizes a subordinate for trying to follow this Statement, will be subject to corrective action, which may include immediate dismissal. However, it is not the threat of discipline that should govern your actions. We hope you share our belief that a dedicated commitment to ethical behavior is the right thing to do, is good business, and is the surest way for the Company to remain a highly successful organization.

EMPLOYEE ACKNOWLEDGMENT

I HEREBY ACKNOWLEDGE THAT I HAVE READ AND UNDERSTOOD THE COMPANY STATEMENT OF ETHICS AND BUSINESS PRACTICES.

I AGREE TO CONDUCT MYSELF IN A MANNER CONSISTENT WITH THE POLICIES AND PRACTICES SET FORTH IN THIS STATEMENT AND REVISIONS/AMENDMENTS ENACTED SUBSEQUENTLY.

I ALSO CONFIRM THAT I WILL READ ALL THE COMPANY POLICIES THROUGH OUR INTERNAL INTRANET PAGE WITHIN A WEEK'S TIME OF MY JOINING DATE.

FULL NAME & SIGNATURE: _____ **DATE:** _____