

PORT LOUIS FUND LTD

Code of Ethics

Port Louis Fund Ltd (the Fund) has outsourced its management to Capital Asset Management Ltd (CAM) which is an established fund management company licensed by the FSC as a CIS Manager.

Code of Ethics & Business Conduct of CAM

CAM (the Company) has established a code of conduct which shall state the Company's policies on common ethical issues, compliance with the law, business conduct, which shall provide basic guidelines for reporting and handling any ethics related issues that may arise.

All the Company's personnel would be required as a condition of their terms of service to always act and conduct themselves in conformity with the rules contained in the Code of Conduct. As such, the Company's personnel would:

- Have a basic understanding of the issues covered in the Code of Conduct and have a detailed understanding of policies that apply to their job;
- Seek assistance from the Executive Director or Compliance Officer whenever they have questions about the application of the policies described in the Code of Conduct;
- Promptly report any concerns that they may have about possible violations of a policy to the Compliance Officer.

The Compliance Officer would ensure that all personnel are not breaching the code of conduct in carrying out their day to day work.

1. Responsibilities of employees

Each and every employee of the company has a responsibility to:

- Read and understand the company policies and procedures.
- Comply with the company policies and procedures; in letter and spirit.
- Ask the Executive Director or the Compliance Officer if unsure of the proper thing to do.
- Promptly report any known or suspected violations of the company policies procedures or requests that might constitute violations.

The Executive Director would have the additional duties to:

- Create an atmosphere that is conducive to promoting the highest standard of lawful and ethical behaviour and to employees asking questions and raising concerns.
- Monitor compliance with the company procedures and policies under direct or indirect supervision.
- Demonstrate a commitment to the company through his words, deeds and actions.
- Ensure that those he supervises know where to report violations and that there will be no retaliation for any such reports.

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2. Employee relation

The Company expects all employees to value the diverse backgrounds of their fellow employees and to create an atmosphere in which ideas can be expressed freely and in an environment of mutual trust, honesty and respect. Only by valuing diversity can we achieve a high standard of excellence that will meet or exceed the expectations of clients, shareholders and employees and the communities in which we live and work. Bias or discrimination based upon race, religion, gender, age, national origin or legally protected status prevent us from achieving this objective, and therefore must not be part of our business practices.

3. Conflicts of interest

All employees are expected to conduct their activities with the company's best interests in mind. The Company recognises and respects the right of employees to take part in financial, business and their activities outside their jobs. However, these external activities must not place an employee in an actual or apparent conflict with his or her responsibilities to the Company. All employees must follow the disclosure procedures with respect to any matter that might be or might appear to be a conflict of interest.

4. Relationship with customers, vendors and suppliers

The Company may buy goods and services from others. The selection of goods and services should be based solely in the selection and/ or purchase of goods and services from vendors and suppliers should avoid situations that could interfere with their ability to make free and independent decisions regarding purchases on behalf of the company.

Sales of the Company products and services and purchases from suppliers must be free from interference or perception that favourable treatment was sought, received or given, whether in form of gifts, favours, entertainment, services, discounts or other gratuities or benefits. If you are offered or receive any gift or favour for more than nominal value, you should not accept it and the Executive Director should be notified. Employees are not prohibited from giving or receiving items of small value commonly exchanged in business relationships, but even in this case, discretion and common sense should be your guide.

Meetings accompanied by a meal with suppliers or customers are sometimes necessary and desirable; however, excessive entertainment of any sort is not acceptable.

5. Confidential information

The unauthorized release of confidential information can cause the company to lose critical competitive advantage, hurt relationships with customers and embarrass or harm fellow employees. Confidential information is any information or knowledge created, acquired or controlled by COMPANY that the company has determined to safeguard from improper public disclosure. Confidential information may include, but is not limited to, company clients, trade practices, systems, marketing and strategic plans, financial records, and business plans.

6. Business records and communication

Each of us is responsible for the integrity of business records and communications that we create. Making false or misleading entries in the company's books and records is strictly

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prohibited. All records- including marketing, sales, travel and entertainment, purchasing and finances must be accurate and complete.

If you are not certain as to the accuracy of information on a company record, ask about it.

You should never by your silence, allow yourself to become responsible for an incorrect record.

Records must be maintained for time periods and in the manner required by the company's record retention policy. The improper destruction or alteration of records can harm the company in many ways, and in some instances can constitute a criminal offence.

7. Accounting and financial records and control

The company's shareholders, directors and management are entitled to financial statements that fairly present the company's financial condition and result of operations.

In addition, misstating financial results carries serious criminal and civil fines and penalties for the company, as well as personal criminal liability for employees. We are committed to providing full, fair and accurate and timely disclosure in reports and documents filed with or submitted to the FSC, to the Registrar of companies as well as other public communications.

The company's records and bills of account must be maintained according to General Accepted Accounting Principles, IFRS/IAS. They must also be accurate and complete in every respect. Be false or misleading entries would be made in books or records of the company for any reason. To assure accuracy, information must always be recorded in a timely manner. No payment on behalf of the company would be approved or made with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment. No undisclosed or unrecorded funds or assets should be established or maintained for any purpose.

8. Obligations of employees with financial or accounting responsibilities

All employees with financial or accounting responsibilities must, of course, comply with the general provisions of the company policies and procedures. Moreover, such employees must be aware of special responsibilities arising from their positions. For example, they must:

1. Maintain awareness of and perform their duties consistent with finance and accounting-related laws, regulations and professional standards and request appropriate professional advice as required.
2. Be cognizant of potential violations of company policies or laws that become visible through financial data and knowledge of business operations and report these as appropriate.

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The Senior Management also must:

1. Ensure that the financial and accounting staffs have the appropriate level of functional expertise and resources to accomplish operational and maintain professional standards.
2. Prevent and detect any pressure on accounting personnel with respect to accounting; judgements and estimates for the purpose of inappropriately influencing reported financial results.
3. Take all other steps necessary to ensure that the reports and other documents filed with the FSC and the Registrar of Companies are accurate and complete in every respect.

9. Respecting company resources

Efficient and appropriate use of company resources is critical to our success. We must therefore use good judgement and discretion when utilising **COMPANY** property. Each of us is responsible for safeguarding company assets never borrowing or removing them from company premises without proper authorization and always being careful not to diminish their value or use them in a manner that could harm the company's reputation.

10. Operation Policies

The Company would adopt the necessary policies and procedures to be put in place to implement strong internal control and identify measure and control risk as well solutions to mitigate risks exposures.