

## Code of Ethics

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### 1. Policy Statements

Because of the heavy trust and responsibility which has been placed on DDH Graham Limited (DDH) as a Fund Manager, it is important that the highest ethical standards are observed, and are seen to be observed.

In choosing between competing actions DDH personnel should be guided by four simple questions:

- Is it legal?
- Do I think it is right?
- Would DDH and I be justified, proud and not embarrassed by my decision if it became public knowledge?
- Is it in accordance with DDH's policies, practices and procedures?

This Code of Ethics is not an exhaustive statement of the obligations and responsibilities of DDH personnel. DDH personnel continue to be bound by the terms of their employment and the law.

### 2. Rationale

This Code of Ethics provides guidance to DDH personnel, on the core values and principles of ethical conduct to which DDH personnel must adhere. As a general rule all DDH personnel should use their commonsense and act honestly.

For detailed guidance, DDH personnel should continue to refer to the Code of Conduct and policies pronounced by the Board.

### 3. Scope

This Code of Ethics applies to the Board of Directors, all employees of DDH and its subsidiary companies,

### 4. Currency

This Code is current as at June 2008.

### 5. Enquiries

Enquiries relating to this policy are to be directed Directors or the Company Secretary

### 6. Personnel Conduct

DDH personnel should conduct themselves and the affairs of DDH by:

- Acting in the best interests of DDH and its clients and not allowing their own interests to override the interests of DDH and its clients.
- Acting with due skill, care and diligence in conducting their business.
- Preserving client and corporate confidentiality at all times.
- Respecting the intellectual property rights of others.
- Paying due attention to the integrity of the market.
- Avoiding and/or disclosing any real or perceived conflicts of interest.
- Being true to their word.
- Respecting the dignity of others.
- Taking care to avoid misleading or deceiving others.
- Complying with the policies, practices and procedures of DDH and the requirements of law.
- Protecting the reputation and public image of DDH.