



CODE OF CONDUCT FOR TRUSTEES

Trustees shall:-

- a. act in line with the trust deed or other constituent documents, adhere to the Trustee Investment Act, the Investment & Securities Act, the SEC Rules & Regulations and any other documents, law, rules and regulations which govern the trustees and the trust fund;
- b. ensure and ascertain that the fund manager and custodians comply with the relevant provisions of the trust deed and other constituent documents, the Trustee Investment Act, the Investment & Securities Act, the SEC Rules & Regulations, Indenture Agreement and any other document, laws, rules and regulations which govern the trustees and the trust fund;
- c. deal fairly, objectively, and impartially with all parties including fund managers, custodians, fund contributors, unit trust holders, beneficiaries, lenders and investors;
- d. exercise the duty of loyalty to the beneficiaries of the trust and shall act with reasonable care, skill and exercise prudent judgment when acting on behalf of the beneficiaries to the trust;
- e. maintain independence and objectivity by, among others, avoiding conflicts of interest;

- f. make full and fair disclosure of all matters that could reasonably be expected to impair its independence and objectivity or interfere with their duties to parties to the trust, where conflicts cannot be reasonably avoided;
- g. protect the interest of the unit holders, fund contributors, lenders, investors and all other beneficiaries to the Trust;
- h. review on a regular basis the efficiency and effectiveness of the Trust's success in meeting its goals, including assessing the performance and actions of Trust service providers, such as investment managers, consultants, and actuaries;
- i. maintain confidentiality of the Trust, participant and beneficial information;
- j. communicate with the Commission, participants, and beneficiaries, in a timely, accurate, and transparent manner;
- k. act in good faith and in the best interests of the Trust participants and beneficiaries;
- l. avoid self-dealing, and refusing any gift that could reasonably be expected to affect its loyalty;
- m. adopt a reasonable measure to enhance use of credible and quality information related to the Trust;
- n. ensure that employees have appropriate knowledge and experience in relation to their work;
- o. protect the interest of participants to the Trust, and ensure the security of Trust assets are safe guarded;
- p. exercise effective oversight over fund managers of collective investment schemes and other related funds;

- q. ensure that established standards or criteria for investment decision making, are embedded in the approved trust deed;
- r. ensure that the funds for CIS and sinking funds account of different issuers shall not be co-mingled for effective management, transparency and accountability;
- s. ensure accurate residual balance is reported in the sinking fund accounts after payments of coupon and principal;
- t. have a mechanism for periodic monitoring of projects/investments disclosed in the offer document;
- u. ensure submission of accurate and reconcilable statement of affairs (backed by bank statements) of the funds under its management to the Commission when required;
- v. avoid possible conflict of interest in the management of the funds to ensure it meets its obligation to the investors;
- w. ensure maximum risk diversification in the management of the funds account of issuers, collective Investment schemes and other funds.