

1. Purpose

The aim of the policy is to define non-exhaustive code of ethics (hereinafter, the Code) for “Amundi-ACBA Asset Management” CJSC (hereinafter Amundi-ACBA). For the purpose of the Code, according the meaning and context Clients are funds managed by Amundi-ACBA, aggregate participants to pension funds managed by Amundi-ACBA and private clients.

The Code serves as a guideline and represents Amundi-ACBA’s commitment to upholding high standards of integrity, fair dealing, quality of service and ethical behavior in all its relationships. The law provides an absolute minimum standard for our conduct and this is supported by rules, regulations and policies promulgated by regulatory authorities, Credit Agricole SA and Amundi Group.

Amundi-ACBA aims to comply with all these provisions and commitments and recognizes that this depends on the integrity of each and every individual member of the staff. Whilst the Code does not form part of the contract of employment, reference will be made to it when considering disciplinary issues. The Code also outlines procedures and guidelines to report violations by any member of the staff.

2. Our clients are the foundation of our business

Clients’ interests must be foremost in everything we do. We should act honestly, fairly and in the best interest of our Clients with due skill, care and diligence, employing effectively the resources and procedures which are needed for the proper performance of our duties.

We should seek information about their financial situation, investment experience and investment objectives relevant to the service to be provided. When acting or advising on behalf of a Client, we should ensure at all times that any representations made and information provided is accurate and not misleading. Charges and fees affecting a Client shall be fair and reasonable under the circumstances, and be characterized by good faith. All reasonable steps should be taken to execute promptly Client orders in accordance with the instructions of Clients. When acting for Client, orders should always be executed on the best available terms, and promptly and fairly allocated to their accounts.

When providing advice to Client we should act diligently and ensure that advice and recommendations are based on thorough analysis and take into account available alternatives. Clients are entitled to expect that their affairs will remain private and that no information about them, financial or otherwise, will be disclosed without prior authorization.

It follows that the maintenance of accurate records, which must be truthfully and carefully recorded, is vital. All employees should take appropriate safeguards to prevent the loss of any such information.

Directors and managers are responsible for ensuring the application of the code and must lead by example. Their decision making and actions must be just and ethical at all times. They must make sure that all employees working with them are fully aware of and are following the provisions of the Code and, wherever the desired standards of integrity are not being met, must, as soon as possible, inform the next appropriate level of authority. Similarly, individuals who have concerns about the operation of the Code should raise these with the risk and compliance

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officer. Anonymity will be guaranteed, subject to legal and regulatory disclosure requirements.

3. Issues

No Code can hope to spell out the appropriate behavior for every situation with which AMUNDI-ACBA's employees might be confronted, nor should it seek to do so. Amundi-ACBA relies on its each employee to make a judgment of what is right and proper in any particular situation. The following questions might be helpful to make a reasonable decision how to act when faced with a difficult decision. The questions are presented from AMUNDI-ACBA's employees perspective:

- is anyone's life, health or safety endangered by my action?
- does my action feel right? Does it meet my personal code of behavior? Could I justify my action to a Client, shareholder or close colleague?
- is my action legal and does it comply with all regulatory rules and codes where applicable?
- does my intended action appear reasonable? Would I be able to justify it to the local media or, in a worst case scenario, in a court of law?
- would I be compromised if my intended action became known to my manager, fellow employees, subordinates or friends?
- ethical dilemmas occur in many aspects of business life: At times the interests of our Clients may conflict with personal interests. Ideally, such situations should be avoided, but this may not always be possible. Where conflicts arise Amundi-ACBA will ensure fair treatment to all its Clients by disclosure, internal rules of confidentiality, declining to act, or otherwise. Amundi-ACBA will not unfairly place its interests above those of its Clients and, where a properly informed Client would reasonably expect that Amundi-ACBA would place his interests above its own, Amundi-ACBA should live up to that expectation,
- Amundi-ACBA is determined that it will not be a channel for funds of a criminal origin. Amundi-ACBA satisfies himself as to the "bona fide" of all its Clients and complies with all applicable money laundering legislation. If an employee of Amundi-ACBA is in any doubt about this issue he/she should seek advice from the risk and compliance officer,
- relations with regulatory bodies are particularly important for Amundi-ACBA. At all times, Amundi-ACBA's employees should deal with regulatory authorities in an open and co-operative manner.
- Bribery and unauthorized commissions are ethically wrong and might be criminal. No gifts should be given to Clients apart from promotional items. Similarly, accepting gifts, favors or other benefits from Clients or potential Clients is not allowed, unless what is offered is of nominal value or would cause offence to refuse. If there is any doubt Amundi-ACBA's employees should seek guidance from their manager or risk and compliance officer.

4. Reporting of violations by any member of staff (whistle-blowing obligation)

Everyone in Amundi-ACBA is required to comply with applicable laws, regulations, codes of conduct and professional standards as well as internal acts. Accordingly, it is important that every employee should refrain from acting in a way that could induce other employees, directly or indirectly, to infringe those rules.

4.1. Whenever a group employee:

- feels that he is being pressured by his superior, by another group employee or by a third party outside the firm to commit a violation, or
- observes, in his area of activity, a violation of law, regulations, code of conduct or professional standards and does not know whether such violation has already been reported internally or a corrective measure taken for it,

the employee shall bring the matter to the attention of the following:

- if the pressure is being exerted by his superior, he shall inform risk and compliance officer. Either the employee or risk and compliance officer, as agreed, shall inform his superior's superior,
- if the pressure is being exerted by another group employee or a third party outside the group, he shall inform his superior and risk and compliance officer.

In case of difficulty, at the discretion of the risk and compliance officer, the matter may be taken to levels above the superior's and, as a last resort, it may be brought to the global compliance management committee of Amundi Group.

4.2. Action in response to notification to superiors and risk and compliance officer

The persons to whom notification is made regarding a violation or pressure to commit one shall either decide what action is to be taken or ensure that the information is transmitted to the competent bodies at the appropriate level within the employee's and the compliance business line or function.

Verification of the facts alleged by the employee fulfilling his whistle blowing obligation shall be conducted in such a way that the origin of the information remains confidential, and everything should be done to avoid putting that employee in a difficult situation.

Employees' attention is drawn, however, to the fact that having recourse to this whistle blowing procedure:

- does not absolve them of responsibility if they themselves have knowingly violated laws and regulations or concealed facts that they are required by law to reveal (although the fact of "blowing the whistle" may often bring the benefit of attenuating circumstances),
- is limited to the person on whom pressure is exerted or who personally observes a violation of laws or regulations.

4.3. Informing the authorities

In Amundi-ACBA, the chief executive officer and the risk and compliance officer shall see to it that the violation is reported:

- to the competent authorities (government departments, market or supervisory authorities), whenever such reporting is required by law or regulation,
- to the boards of directors and/or the statutory auditors of the companies concerned, whenever such reporting is required by regulation or internal group procedures,
- to relevant business line (including compliance) management, as appropriate.