



HAMILTON ROBINSON CAPITAL PARTNERS

CODE OF CONDUCT AND ETHICS

As an investment manager, the Firm stands in a position of trust and confidence with respect to our clients. Accordingly we have a fiduciary duty to place the interests of the Funds and our Limited Partners before the interests of the Firm and our Employees. In order to assist the Firm and our Employees in meeting our obligations as a fiduciary, the Firm has adopted this Code of Conduct and Ethics (the "*Code*"). The Code incorporates the following principles which all Employees are expected to uphold:

- We must at all times place the interests of our Funds and our Limited Partners first.
- We must carry out our responsibilities honestly, in good faith, with complete integrity, and according to the highest ethical standards.
- We must comply with the letter and spirit of applicable government laws, rules and regulations.
- All personal transactions must be conducted in a manner consistent with the Code including the ethical handling and disclosure of actual or apparent conflicts of interest, and for the avoidance of any abuse of an Employee's position of trust and responsibility.
- Employees must not take any inappropriate advantage of their positions at the Firm.
- Independence in the investment decision-making process must be maintained at all times.

The Firm believes that these general principles not only help us fulfill our fiduciary obligations, but also protect the Firm's reputation and instill in our Employees the Firm's commitment to honesty, integrity and professionalism. Employees should understand that these principles apply to all conduct. Failure to comply with the Code may result in disciplinary action, up to and including immediate termination of employment.