

THE INVESTMENT ANALYST SOCIETY OF SOUTHERN AFRICA CODE OF PROFESSIONAL CONDUCT

1. The reputation of the investment analysts' profession and of The Investment Analysts Society of Southern Africa is of paramount importance and must be preserved by members of the Society at all times.

Members shall:

- 1.1 conduct their profession with integrity and dignity;
 - 1.2 adopt irreproachable standards of conduct towards clients, fellow analysts, employers, employees and others with whom they have dealings;
 - 1.3 preserve the confidence of both present and former clients;
 - 1.4 conduct their activities strictly in accordance with the public interest and with full respect for the dignity of the Society, and
 - 1.5 be aware of and comply with all legislation and other regulations affecting the conduct of their profession, in particular the prohibition on insider trading.
2. Members shall ensure that transactions for their own account or for any accounts in which they have an interest do not conflict with the interests of their clients or employers and that transactions for clients and employers have priority over transactions for their own account or any account in which they have an interest.
 3. Members providing investment advice, whether by way of written research reports or in any other form (including oral advice) shall:
 - 3.1 exercise due care, skill and thoroughness in making investment recommendations;
 - 3.2 maintain independence and objectivity;
 - 3.3 base their advice and recommendations on appropriate research and investigation;
 - 3.4 distinguish between facts and opinions in research reports; and
 - 3.5 not use material prepared by others in research reports without acknowledging the source.
 - 3.6 dress appropriately and behave respectfully when attending corporate presentations to the Investment Analysts Society.
 4. Alleged breaches of this Code will be dealt with in terms of the Constitution of the Society.

I accept the Code of Conduct of the Society

Signed _____

Date _____

Witness _____

0107. Please remember to PRINT and FAX this form to (011) 791