

The Burlington Capital Group LLC

Corporate Code of Conduct

General Corporate Code of Conduct

The Burlington Capital Group believes that the trust and respect of all people—fellow works, customers, shareholders, and the rest of the general public—are assets that cannot be purchased. This is why Burlington Capital Group’s business must be conducted to the highest ethical, moral and legal standards and why the Company has a “zero tolerance” for dishonesty.

Employees have a responsibility to be certain that all of the operations under each of their control are being conducted with the highest standards and in compliance with the law. Whatever the job or position with Burlington Capital, each employee’s duties and responsibilities can impact the Company’s integrity and reputation. The Company expects professional conduct from its employees both in and out of the office.

If an employee’s work habits, job performance, overall attitude, conduct, or demeanor become unsatisfactory in the judgment of the Company, the employee will be subject to disciplinary action, up to and including termination. The Company retains discretion to alter, amend, shorten or bypass disciplinary procedures, depending on the circumstances involved and at the discretion of the Company.

Confidential and Proprietary Information

Transactions and information about Company investors/clients must be treated with the strictest confidence. Discussing confidential information with anyone outside the Company or with an unauthorized employee is considered a breach of confidentiality. The Chairman and CEO are the official spokespersons for the Company. On occasion they may delegate that responsibility to others. In addition, internal information about our organization and co-workers should be held in strict confidence.

Conflict of Interest

The Company expects our employees to conduct business according to the highest ethical standards of conduct. Employees are expected to devote their best efforts to the interest of the Company. Business dealings that appear to create a conflict between the interests of the Company and an employee are unacceptable. A potential or actual conflict of interest occurs whenever an employee is in a position to influence a decision that may result in a personal gain for the employee or an immediate family member (i.e. spouse or significant other, children, parents, siblings) as a result of the Company’s business dealings.

The Company recognizes the right of employees to engage in activities outside of their employment which are of a private nature and unrelated to our business. However, employees must disclose any possible conflicts so that the Company may assess and prevent potential conflicts of interest from arising.

An employee must promptly disclose actual or potential conflicts of interest, in writing to his or her supervisor. Company approval will not be given unless the relationship will not interfere with the employee’s duties or will not damage the Company’s relationship.

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Business Ethics Regarding Limited Partnerships

The AFCA Partnerships administer public funds, therefore, all persons associated with the AFCA Partnerships are expected to observe the highest possible ethical standards, as well as the specific policies set forth here. These policies apply to officers, directors and employees of the managing General Partner; to external and internal accountants, auditors and audit committee members; to external and internal counsel; to consultants; and to the Partners themselves. This statement does not change an existing policy but is meant as a formal statement of existing policies.

1. The highest standards of honesty, integrity, candor, fair dealing, full disclosure and professionalism shall be observed at all times in the discharge of fiduciary responsibilities to the public funds and among the Partners and employees of the AFCA Partnerships.
2. No gift or item of a value greater than \$100.00 shall be accepted from any provider of services to the funds or the AFCA Partnerships without approval of the Executive Committee.
3. No item of expense shall be allocated to any fund or to any AFCA Partnership unless such expense is reasonable and proper.
4. No person shall under any circumstances falsify, exaggerate or mischaracterize the amount of time which he has devoted to the affairs of any entity, or allocate any time or any entity which is not reasonable and necessary to their business and operations.
5. No person who is aware of any violation of policy is authorized under any circumstances to conceal such violation, and no person is authorized to direct any person to engage in such concealment. Any person who is aware of any violation of this policy shall report such violation to a member of the Executive Committee or the Audit Committee or to the outside auditor. Employees or other persons do not need to consult with their superiors in making such reports, and any attempts made to dissuade them from so reporting should also be so reported. Counsel, outside experts, advisors or consultants shall report any breach of fiduciary duty coming to their attention or any breach of this policy to the Executive Committee, the Audit Committee or the outside auditor.