

# Investment Research Statement

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From time to time, Timeline Portfolios Limited (Timeline) may publish investment research and recommendations on this website. Such investment research will usually be impartial or not. Set out below is Timeline Portfolios' policy on the impartiality of research.

## Policy of impartiality

Investment research issued by analysts is conducted under the following circumstances:

- The analysts have no relationship with the issuer of securities.
- The analysts' remuneration is not linked in any manner to the outcome of the recommendation.
- The analysts do not receive any inducement from the issuer of securities to provide favourable research.
- The research is not reviewed by any persons whose impartiality might reasonably be considered to conflict with the interests of the clients to whom the investment research is to be distributed.
- The analysts are not involved in any other activities in the Timeline Group that will place their impartiality in question.

In addition, Timeline Portfolios does not undertake proprietary trading.

In terms of Timeline Portfolios' policy, no dealing is permitted by staff or clients (other than an unsolicited client order) until the clients for whom the publication is principally intended have had (or are likely to have had) a reasonable opportunity to act upon it.

In the event that a company in the Timeline Group has a mandate to provide services or advice to the Issuer of the securities which are the subject of an investment recommendation, such securities are placed on a restricted list and will be subject to the policy referred to above.

The above policies and procedures are strictly monitored by the compliance team.

## Research that is not impartial

In the event that a newsletter or recommendation does not comply with the above policy, readers will be warned that the research cannot be relied upon as being impartial, objective or independent.

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