

POLICY ON CONFLICTS OF INTEREST

The Company may from time to time have interests which conflict with its Clients' interests or with the duties that it owes to its Clients. These include conflicts arising between the interests of the Company, its associates and employees on the one hand and the interests of its Clients on the other and also conflicts between Clients themselves.

The Company has established procedures which are designed to identify and manage such conflicts. These include organizational and administrative arrangements to safeguard the interest of Clients. A key element of this policy is that persons engaged in different business activities involving a conflict of interest must carry on those activities independently of one another.

Where necessary, the Company maintains arrangements which restrict the flow of information to certain employees in order to protect its Clients' interests and to prevent improper access to Client information.

The Company is acting as an Intermediate - and not as Principal - where the Company acts on behalf of its Clients; procedures are in place in order to protect the Client's interest in this instance. Occasionally, the Company may deal as Principal for its own investment account and may be counterparty to Clients.

Procedures for Staff dealing have also been put in place by the Company.

Sometimes, Company's procedures and controls may not be sufficient to ensure that a potential conflict of interest does not damage Clients' interests. In these circumstances, the Company may consider it appropriate to disclose the potential conflict to the Client and obtain the Client's formal consent to proceed. However, the Company will decline to act in any circumstance where there is a residual risk of damage to the interests of any Client.

The Client may have further questions in relation to the above; in such cases the Client should contact the Company's Client Service Department (telephone number 210.6965491), which will direct the Client's query accordingly.