



WEALTH FUND SERVICES

Conflicts of interest policy

Identifying a conflict of interest

The Company has developed the following questions which may assist in identifying whether a conflict of interest situation has or could arise:

1. Does a person have personal or private interests that may conflict, or be perceived to conflict, with their employment or relationship duty?
2. Could there be benefits for a person now, or in the future, that could cast doubt on their independence or objectivity?
3. How will a person's involvement in the decision or action be viewed by others? Are there risks associated for them or their organization?
4. Does a person's involvement in the decision appear fair and reasonable in all the circumstances?
5. What are the consequences if a person ignores a conflict of interest? What if their involvement was questioned by others?
6. Has a person made any promises or commitments in relation to the matter? Do they stand to gain or lose from a proposed action/decision?

Circumstances which constitute or give rise to a Conflict of Interest

Conflicts of interest situations are classified between a fund's (UCITS or non-UCITS) interests and:

1. A fund (UCITS or non-UCITS)'s investment manager / consultant / advisor / intermediary
2. A fund's (UCITS or non-UCITS)'s co-investor
3. A fund's (UCITS or non-UCITS)'s officer / director / management company
4. A fund's (UCITS or non-UCITS)'s service provider
5. A fund's (UCITS or non-UCITS)'s employee

Conflicts of interest can occur in many situations in the Company. For example, they can arise in relation to a staff member's:

1. financial and economic interests
2. involvement with family or private businesses
3. secondary employment
4. affiliations with for-profit and not-for-profit organizations & associations
5. affiliations with political, community, ethnic, family or religious groups
6. hostility or competition with another individual or group
7. significant family or other relationships (e.g. clients, contractors or other staff working in the same or a related organization)
8. specialist skills (e.g. if practitioners are in short supply)
9. future employment prospects or plans

Other situations where conflicts of interest could arise:

1. The Company or persons that are connected directly or indirectly with the control of the company, are likely to make a financial gain, or avoid a financial loss, at the expense of the client
2. The Company or persons that are connected directly or indirectly with the control of the company has an interest in the outcome of a service provided to the fund/client or of a transaction carried out on behalf of the fund/client, which is distinct from the fund's/client's interest in that outcome

The Company or persons that are connected directly or indirectly with the control of the company has a financial or other incentive to favor the interest of another fund/client or group of funds/clients over the interests of the fund/client

4. The Company or persons that are connected directly or indirectly with the control of the company carries on the same business as the client

16.2. Procedures and Measures to Manage Conflicts of Interest

The measures the Company has adopted to manage conflicts are summarized below. They are deemed appropriate to take reasonable care that, in relation to each identified conflict of interest, the Company will act impartially to avoid a material risk of harming a party's interests and at all times will adopt relevant measures to mitigate conflicts.

a. Policies and procedures

The Company has adopted many policies and procedures throughout the business to manage potential conflicts of interests as well as to ensure your documents and data remains safe and secure at all times. Fund employees receive guidance in these policies and procedures and Senior Managers are responsible for ensuring that company systems, controls and procedures are robust and adequate to identify and manage any conflict that may arise. The Company maintains an up to date register of all conflicts and how these are managed so that it can control potential conflicts and provide an effective way of preventing clients' interests being unfairly affected. These are then subject to monitoring and review processes by the Internal Audit function. A particular section devoted to conflicts of interest is contained in the Operations' Manual.

b. Information barriers

Employees respect the confidentiality of information relating to UCITS and/or AIFs managed by the Company and do not disclose it or use it inappropriately. Generally, the Company does not come into possession of price sensitive information. If such a situation arises where it does, then it has robust procedures to prevent any unauthorized exchange of information.

c. Separate supervision/functions

Two departments or businesses which, if run together, may encounter conflicts of interest have a division of duties as well as a separation of management. Thus, back and front office tasks are separated between managers to ensure that specific administration functions are undertaken by different senior members of staff and receive appropriate supervision. Also, the Research and Investment Team also work under a specific Policy, which has been set and reviewed by the Board. All policies and procedures are written to ensure that conflicts and potential conflicts are mitigated or avoided.

d. Pay

All relevant staff that is open to a conflict of interest is paid by basic salary, which is not dependent on company or fund performance. There is also a bonus scheme which is linked to

company performance and department performance as well as individual performance, the bonus scheme is discretionary. Pay and bonuses are linked to numerous factors and a remuneration committee ensures that any incentives are consistent with the provision of fairness and do not create conflicts. In addition remuneration of the research team and analysts does not differ from the remuneration policy that applies to other employees; it is not linked in any way to specific investment transactions.

e. Inducements

Inducements consist only of invitations and trips offered by other companies are subject to approval by the BoD of the Company.

f. Personal account dealing and Order Handling Policy

To prevent conflicts arising from the use of information obtained from clients, and market abuse in general, all employees are subject to personal account (PA) dealing rules which govern the system they must follow. The Company also has strict Order Handling Policies which ensures best execution of clients' transactions at all times. The said topics are treated in the relevant sections of the Operations' Manual.

g. Employees' activities outside The Company.

Employees are subject to procedures designed to avoid conflicts of interest with activities they undertake outside The Company.

h. Gifts

The Company employees will not accept any gifts other than those considered normal in their line of business.

i. Research and Publications

Investment research can be found in different publications that the Company may issue from a team of qualitative and quantitative analysts who are dedicated to investment research. The input from both these teams is essential to deliver high quality research about a broad range of funds and selection of the best funds and securities available in the market. Investment research may be conducted by market professionals that we have commissioned. The market professionals employed are required to disclose within the publication all relationships that may impair the objectivity of recommendations they prepare, they are also required to disclose any financial interest they may have. Investment for research written by the Company's own research team the same policy applies. In addition employees are all subject to Personal Account dealing procedures. The Company maintains independence from the fund management companies when our research team write articles this means that when we provide our "view" about investments or equities we are not influenced by third parties.

j. Disclosure

If there is no other way of managing a conflict, or where the measures in place do not sufficiently protect UCITS and/or AIFs under management by the Company interests, the conflict will be disclosed to allow a client to make an informed decision on whether to continue using the Company's service in the situation concerned. The disclosure to investors in such a case, will take place by means of e-mail and registered mail.

k. Declining to act

In certain cases the Company may decline to act for a client where it is believed that the conflict of interest cannot be managed in any other way.

16.3. Prevention & Resolution of Conflicts of Interest

General

The Company shall take all reasonable steps to identify conflicts of interest situations between the Company and its employees/relevant persons, the Company and its Clients or between its Clients during the course of the provision of services.

It is the duty of the Compliance Officer to abide by the following principles and act in such a way by continuously developing, designing and re-designing the appropriate procedures of the Company, so as to prevent and resolve potential conflicts of interest, as indicated in the following

General Principles

The Company's conflicts of interest policy, in general shall have to:

1. identify with reference to the services carried out by the Company, the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more Clients
2. specify procedures to be followed and measures to be adopted in order to manage such conflicts

The Company shall ensure that the procedures and measures taken are designed to ensure that relevant persons engaged in different business activities involving a conflict of interest carry on those activities at a level of independence appropriate to the size and activities of the Company and to the materiality of the risk of damage to the interests of Clients.

The procedures to be followed and measures to be adopted shall be necessary and appropriate for the Company to ensure the requisite degree of independence:

1. effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more Clients
2. the separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, Clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Company
3. the removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities
4. measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out the provision of investment and ancillary services
5. measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate activities where such involvement may impair the proper management of conflicts of interest