

Conflict of Interest Management Policy

As part of its business of providing investment activities and supplementary services, Fideuram Gestions SA (hereinafter the Management Company) may find itself in a conflict of interest situation with an investor. By law the Management Company is required to identify circumstances that lead to, or may lead to, conflicts of interest that could be seriously prejudicial to the interests of one or more investors, and to develop an effective conflict of interest management policy, as befits the size and organization of the Management Company itself, as well as the nature, size and complexity of its activities.

The Management Company has identified a series of situations of conflict of interest that could arise from the provision of services or investment activities and supplementary services, and has laid down the procedures to be followed and the measures to be adopted in order to manage such conflicts.

The identification of situations where conflict of interest may arise and any related analysis is logged but constant innovation of product and process, together with significant factors outside the Management Company's control mean the identification of conflicts of interest is under constant review.

Therefore, the Management Company constantly reviews the process, and seeks to identify all potential situations where conflict of interest may arise in the course of providing investment activities and services. Where actual instances of conflict of interest are identified they are logged in the Register of Services and Activities Giving Rise to Prejudicial Conflicts of Interest, which is kept in accordance with current legislation.

Conflict of interest management policy further covers any circumstances the Management Company is aware of, or should be aware of, that could potentially cause a conflict of interest resulting from the structure and activities of the other companies in the Group. Upon request by the client, the Management Company will make the conflict of interest management policy available in its entirety.

The conflict of interest management policy adopted by the Management Company includes a series of organizational, procedural and monitoring safeguards which are set out in the following documents:

- The Code of Ethics: sets out the general principles of conduct with which the parties concerned must comply, and prohibits the receiving of gifts that exceed a modest value.
- Personal Transaction Policy: sets out the investment transactions of relevant parties, stipulating specific obligations in terms of prior notification and authorization and the rules concerning the handling of confidential information.
- Investment Management Agreement: governs the relationship between the Company and the Investment Fund Managers and stipulates how the Investment Manager must manage conflicts of interest.
- Funds Prospectus - Investment Restrictions: identifies the mechanisms for dealing with a conflict of interest in investment in funds of the Group.