



**Code of Conduct,  
Personal transaction  
and  
Conflict of Interest Policy  
of  
Alpha Value Management LTD**

Dated 15<sup>th</sup> February 2018

## **Contents**

General Information	3
The basis for this procedure	3
Code of Conduct	3
Definitions	5
Purpose	7
Conflicts of Interest	7
Personal Transactions	10
Appendix I	13
Appendix II	14
Appendix III	15
Appendix IV	16
Appendix V	20



## **General Information**

This Policy has been reviewed and approved at the Board of Directors meeting of Alpha Value Management LTD dated **15<sup>th</sup> February 2018**

Alpha Value Management Ltd ("the company") has its registered office situated in Malta and a branch currently located in Italy. The procedure applies across the board for all connected people inside/outside the parent company and all its subsidiaries.

## **The Basis for this procedure**

While this document bases its reliance on the MFSA document entitled *Guidance Notes to the Investment Services Rules for Investment Services Providers*, the purpose of this document is to set an internal guidance in harmony with the proposals of the regulator. This is extended to include the company's requirements regulating the code of conduct of and Personal Transactions (if any) made by all the connected people inside/outside the parent company and all its subsidiaries.

## **Code of conduct**

The company including its management, employees and connected businesspersons employed at the parent company's office or at any of its branches anywhere in the world will conduct its business honestly and ethically.

The company will constantly improve the quality of our services, products and operations and will create a reputation for honesty, fairness, respect, responsibility, integrity, trust and sound business judgment. No illegal or unethical conduct on the part of officers, directors, employees or affiliates is in the company's best interest. The company will not compromise its principles for short-term advantage. The ethical performance of this company is the sum of the ethics of the men and women who work here, thus, being expected to adhere to the highest standards of personal integrity.

Officers, directors and employees of the company:

1. must never permit their personal interests to conflict, or appear to conflict, with the interests of the company, its clients or affiliates.
2. must be particularly careful to avoid representing the company in any transaction with others with whom there is any outside business affiliation or relationship.
3. shall avoid using their company contacts to advance their private business or personal interests at the expense of the company, its clients or affiliates.
4. shall avoid gifts, gratuities, fees, bonuses or excessive entertainment, in order to attract or influence business activity.
5. will often come into contact with, or have possession of, proprietary, confidential or business-sensitive information and must take appropriate steps to assure that such information is strictly safeguarded. This information - whether it is on behalf of our company or any of our clients or affiliates - could include strategic business plans, operating results, marketing strategies, customer lists, personnel records, upcoming acquisitions and divestitures, new investments, processes and methods. Proprietary, confidential and sensitive business information about this company, other companies, individuals and entities should be treated with sensitivity and discretion and only be disseminated on a need-to-know basis.

Misuse of material insider information in connection with trading in the company's securities can expose an individual to civil liability and penalties under the Maltese Companies Act 1995.

Under this Act, directors, officers and employees in possession of material information not available to the public are "insiders". Spouses, friends, suppliers, brokers and other outside the company who may have acquired the information directly or indirectly from a director, officer or employee are also

“insiders”. The Act prohibits “insiders” from trading in, recommending the sale or purchase of the company’s securities.

6. will seek to report all information accurately and honestly, and as otherwise required by applicable reporting requirements.
7. will refrain from gathering competitor intelligence by illegitimate means and refrain from acting on knowledge which has been gathered in such a manner.
8. will seek to avoid exaggerating or disparaging comparisons of the services and competence of their competitors.
9. will obey all Equal Employment Opportunity laws and act with respect and responsibility towards others in all of their dealings.
10. will remain personally balanced so that their personal life will not interfere with their ability to deliver quality products or services to the company and its clients.
11. agree to disclose unethical, dishonest, fraudulent and illegal behaviour, or the violation of company policies and procedures, directly to management.

Violation of this Code of Conduct can result in discipline, including possible termination. The degree of discipline relates in part to whether there was a voluntary disclosure of any ethical violation and whether or not the violator cooperated in any subsequent investigation. All staff are to sign the company’s Compliance manual for confirmation of agreement to this policy.

## **Definitions**

This document places its foundations on the most recent and updated regulations reflecting the regulation and enforcement in that which regards Conflicts of Interest, Personal Transactions and Insider dealings. The regulation in force forming this framework refers to the following:

<b><i>MAD</i></b>	Market Abuse Directive; Directive 2003/6/EC of the European Parliament and the Council on insider dealing and market manipulation (market abuse)
<b><i>MAR</i></b>	Market Abuse Regulation; Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
<b><i>MiFID II</i></b>	Markets in Financial Instruments Directive II; Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU MiFIR Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments and amending Regulation (EU) No 648/2012

### **Other Definitions**

<b><i>AIF</i></b>	collective investment undertakings, including investment compartments thereof, which: (i) raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and (ii) do not require authorisation pursuant to Article 5 of Directive 2009/65/EC
<b><i>AIF Directive</i></b>	directive 2011/61/EU of the European Parliament AND Of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010
<b><i>AIF Regulation</i></b>	(EU) no 345/2013 of the European Parliament and of the council of 17 April 2013 on European venture capital funds and of regulation (EU) no 346/2013 of the European parliament and of the council of 17 April on European social entrepreneurship funds
<b><i>The Company</i></b>	means Alpha Value Management Limited
<b><i>The Board</i></b>	the board of directors of the Company being the body with ultimate decision-making authority in the Company, comprising the supervisory and managerial functions.
<b><i>Relevant Persons</i></b>	categories of staff, including senior management, risk takers, control functions and any employee, whose professional activities have a material impact on the Company's risk profile or the risk profile of the UCITS/AIF that it manages.
<b><i>Clients</i></b>	Existing clients of the Licence Holder Licence Holder; Potential clients (where the Licence Holder is seeking individually to enter into a contractual relationship in respect of Regulated

Business services), and, Past clients where fiduciary or other duties remain in place.

***Regulated business***

all allowable forms of business as mentioned and described in the licence as issued by the regulator.

***UCITS***

an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations

***UCITS V Directive***

directive 2014/91/eu of the european parliament and of the council of 23 July 2014 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended and as may be further amended, consolidated or substituted from time to time

***UCITS Regulations***

the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Authority for the time being in force

## **Purpose**

The purpose of this policy is to set a level platform that would act as guidance to the company in ensuring compliance with the conflicts of interest requirements set in the standard licence conditions by applying the following **four-tier** approach:

1. Identification of conflicts of interest;
2. Management and mitigation of conflicts of interest;
3. Disclosure; and
4. Recording Conflicts of Interest.

## **Conflicts of Interest**

### *Identification*

The company has appropriate internal procedures in place aimed at identifying conflicts of interest between:

- a) the company or any relevant person [including managers, employees or any person directly or indirectly linked to the company by control] **and** clients of the company;
- b) between one client **and** another, which arises in the course of providing any investment and ancillary services; and
- c) a combination of the above two possible scenarios and which may arise in the course of providing investment and ancillary services or a combination thereof and whose existence may damage the interests of the client.

Examples of other relevant conflicts of interests are laid out in **Appendix I, II and IV** of this policy.

In the course of identifying such conflicts of interest, the company takes into account the question whether it or a relevant person, or a person directly or indirectly linked by control to the company, falls within any of the following situations:

- a) the company or that person is likely to make a financial gain, or avoid a financial loss at the expense of the client;
- b) the company or that person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the clients interest in that outcome;
- c) the company or that person has a financial or other incentive to favour the interests of another client or group of clients over the interests of the client;
- d) the company or that person carries on the same business as the client; and
- e) the company or that person receives or will receive from a person other than the client, an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

Once the company identifies the said conflicts of interests, if any, it will **adopt effective systems and controls** in the form of procedures aimed at either:

- a) preventing the possibility of such conflicts of interest from adversely affecting the interest of its clients. [managing conflicts of interest means ensuring that relevant persons engaged in different business activities involving a conflict of interest of the kind identified by the company, carry on those activities at a level of independence appropriate to the size and activities of the company]; or
- b) where this is not possible to clearly disclose the nature and/or sources of conflicts of interest to the client before undertaking the business on its behalf.

The management of the company must make certain that conflict mitigation is part of a strong and effective compliance and risk management program. This begins with establishing a culture of compliance within a firm, with the management being the first to set example.

The company outsources its compliance function in order to ensure zero tolerance for conflict-of-interest violations, adequate resources, full independence from staff including management, and is recognised by the regulator to have the necessary standing and authority to make staff, even senior staff, take notice.

Meanwhile, IN SITU, the company requires that potential business be logged

1. at the earliest possible time and prior to signing a confidentiality letter or mandate;
2. receiving any non-public information or making a commitment, verbal or written, to act for a Client.

This is to assist in the identification and management of potential Conflicts that might occur. In order for the company to be in a position to identify potential conflicts, material transactions involving Clients, Relevant Persons or the company are logged internally and analysed against existing company relationships and transactions.

In managing a Conflict of Interest it may be appropriate to use additional measures in the event that existing ongoing conflicts management measures are not sufficient to adequately manage the potential conflict, such as the following:

- a) implementation of ad hoc transaction specific Chinese Walls or other additional information segregation methods following consideration of all of the facts available to relevant management;
- b) escalation to senior management who have responsibility for the strategy of the company and an appreciation of the relationship and reputation risks that may arise;
- c) declining to act.

Tactically speaking, the company continuously ensures that:

- a) All potential conflicts regarding new funds and products can be updated and disseminated dynamically.
- b) Plans with its compliance function a documented compliance-training program to educate all personnel as to the critical importance of these efforts.
- c) Confirm the true independence of compliance, allocation and valuation functions, and the segregation of duties of all committee members.
- d) Also confirm the independence of third-party service providers, including administrators and auditors.
- e) Make certain that all conflict disclosures to investors are sufficient and adequate.
- f) Institute a safe-reporting policy for whistle-blowers.
- g) Establish procedures and systems for reviewing correspondence and emails, including technology for keyword searches.
- h) Set standards for review of transactions, trading and follow-up communications.
- i) Create a process for reporting exceptions to conflict-policy variances. (explained later on in this policy)

#### Management and mitigation

Should a Conflict of Interest arise, it will be managed promptly and fairly and within the natural proportional limits of the company's Hierarchic structure. The company has developed and set in place a number of arrangements designed to ensure that:

- a) divisions and legal entities operate with appropriate independence from one another;
- b) there are effective procedures in place to control the flow of information where, otherwise, the risk of a Conflict of Interest may harm the interests of a Client;
- c) Supervisory arrangements provide for separate supervision of staff where necessary for the fair management of Conflicts of Interest;
- d) there are appropriate controls in place to identify and manage cross-board memberships and outside business interests of Relevant Persons;
- e) relevant information is recorded promptly in a secure environment to enable identification and management of Conflicts of Interest;
- f) in certain jurisdictions appropriate disclosure may be made to the Client in a clear, fair and not misleading manner to enable the Client to make an informed decision;
- g) appropriate inter- and intra-divisional escalation processes are in place and complied with where a Conflict of Interest has been identified or may be identified;
- h) adequate records are maintained of the services and activities of the Licence Holder where a Conflict of Interest has been identified;
- i) where necessary, Relevant Persons may be asked to step aside from working on a specific transaction or participating in the management of a potential Conflict of Interest;
- j) where necessary, Relevant Persons are subject to personal account transaction rules; and
- k) there is a periodic review of the adequacy of the Licence Holder's systems and controls.

#### Information Barriers

The company respects the confidentiality of information it receives about its Clients and operates a "Need to Know" approach and complies with all applicable laws with respect to the handling of that information. Access to confidential information is restricted to those who have a proper requirement for the information consistent with the legitimate interest of a Client or the company.

The company structures its business to manage Conflicts of Interest through the maintenance of information barriers ("Chinese Walls") where applicable to restrict information flows between different areas of the company. Chinese Walls and other measures are put in place to enable the company and Relevant Persons to carry out business on behalf of Clients without being influenced by other information held within the company that may give rise to a potential conflict of Interest. The company also has in place secure and confidential systems maintained within the compliance unit's locked section to record material information to assist in the identification and management of potential Conflicts of Interest.

#### Disclosure and Recording

In extremely rare cases, a particular activity or activities of the company might conflict with the interests of its Clients. For this reason, the company has procedures to protect the Client's interests from conflicts that might arise from a firm's own activities. In certain circumstances, if some Conflict of Interest remains and, where permissible by local regulations, disclosure to an affected Client may be made in order to seek Client consent to act. Disclosure will be made of the general nature and / or sources of conflict to enable the Client to make an informed decision.

For certain financial instruments, the Relevant Persons must provide, at a reasonably sufficient time before trading in the Financial Instrument, disclosures to counterparties regarding any material incentives and conflicts of interest present in connection with the said financial instrument.

Standardised disclosures indicating the types of conflicts that may be relevant with respect to the particular class of transactions. However, additional types of material incentives and conflicts of interest may be required to be disclosed in particular cases. Similar disclosures are required for research reports and public appearances.

In addition to disclosures regarding material incentives and conflicts of interest, other disclosures must also be made at a reasonably sufficient time before entering into the financial instrument transaction, including the material risks of the instrument, material contract characteristics, and economic terms of the instrument.

### Register

The company keeps and regularly updates a record of the types of Regulated Business activities carried out by or on behalf of the company in which Conflicts of Interest entailing a material risk of damage to the interests of one or more Clients has arisen or, in the case of an ongoing Regulated Business service or activity, may arise. The information contained within the register facilitates the effective identification and management of any potential Conflicts of Interest. A copy of this register and a conflicts of interest form is found in **Appendix IV** of this policy.

## **Personal Transactions**

The board recognises the interest of employees in conducting dealings for their personal accounts while also noting the inherent risks posed by personal account dealings including trading based on inside information and apparent conflict of interest. Therefore this policy will act as a guideline to prevent conflicts of interest between the company's clients and staff and to assist the company in detecting trading malpractice by the staff.

Accordingly, personal account dealings will be permitted only where it is conducted in accordance with the rules & procedures set in this policy.

Failure to comply exposes the employees to the risk of contravening legislation, market abuse and insider trading which could result in disciplinary action by the regulatory body (such as sanctions & criminal/civil prosecution of the employee).

All employees will be provided with a declaration form (**Appendix V**). Those employees who do not conduct personal dealings shall hand it back as NIL whilst those employees who do personal dealings will be asked to disclose existing accounts. This form is to be updated on an annual basis, unless otherwise required.

### Personal dealings

The meaning of personal dealings shall be extended to include:

- a) dealing for their own account,
- b) dealing in the account of a connected person (i.e. the employee controls, materially influences and/or has sole discretion to operate the account),
- c) dealing conducted by family members and any close persons.

### Rules and procedures

The following rules have been drawn up with regards to personal dealings:

- Trading during working/business hours is strictly **PROHIBITED**. The company operates in the client's best interest and personal trading during such hours may jeopardise the client's benefits.
- Trading during other hours (after work and on weekends) is allowed as long as the employee has filled in the declaration.
- The reputation of the company must not be put at risk in any investment transaction
- The employee is strictly prohibited to communicate any information or opinion based on information obtained from the company to any other person.

- The employee is prohibited to use sensitive information obtained from the place of work in order to benefit in their personal account.
- The employee is not allowed to provide investment advice to another person unless done so during the course of employment within the firm.
- Employees must not deal in any affected security at a time or in a manner which the employee knows, or could reasonably be expected to know, may have a direct adverse effect on the particular interests of clients of company.

#### Written Authorisation

The company maintains adequate arrangements aimed at preventing the following activities in the case of any relevant person who is involved in activities that may give rise to a conflict of interest, or who has access to inside information within the meaning of article 2(1) of the Prevention of Financial Markets Abuse Act, 2005 or to other confidential information relating to clients or transactions with or for clients by virtue of an activity carried out by him on behalf of the client:

- a) entering into a personal transaction which fulfils at least one of the following criteria:
  - i. that person is prohibited from entering into that personal transaction within the meaning of the Prevention of Financial Markets Abuse Act, 2005;
  - ii. it involves the misuse or improper disclosure of confidential information;
  - iii. it conflicts or is likely to conflict with an obligation of the company under the UCITS Directive, the Act, the regulations issued thereunder and any applicable Investment Services Rules;
- b) advising or procuring, other than in the proper course of his employment or contract for services, any other person to enter into a transaction in financial instruments which, if a personal transaction of the relevant person, would be covered by paragraph (a) or by the Investment Services Rules or would otherwise constitute a misuse of information relating to pending orders (where certain activities are performed by third parties, the company ensures that the entity performing the activity maintains a record of personal transactions entered into by any relevant person and provides that information to the company promptly on request)
- c) disclosing, other than in the normal course of his employment or contract for services and without prejudice to article 6(2) of the Prevention of Financial Markets Abuse Act 2005, any information or opinion to any other person if the relevant person knows, or reasonably ought to know, that as a result of that disclosure that other person will or would be likely to take either of the following steps:
  - i. to enter into a transaction in financial instruments which, where a personal transaction of the relevant person would be covered by paragraph (a), by the Investment Services Rules or would otherwise constitute a misuse of information relating to pending orders;
  - ii. to advise or procure another person to enter into such a transaction.

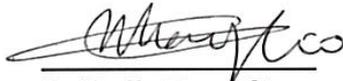
The Company must be informed promptly of any personal transaction entered into by a relevant person, either by notification of that transaction or by other procedures enabling the company to identify such transactions.

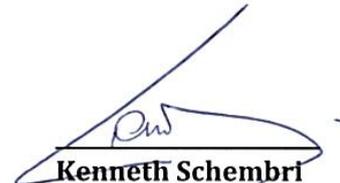
The requirements prescribed above shall not apply to the following:

- i. personal transactions effected under a discretionary portfolio management service where there is no prior communication in connection with the transaction between the portfolio manager and the relevant person or other person for whose account the transaction is executed;
- ii. personal transactions in UCITS or units in collective undertakings that are subject to supervision under a law which requires an equivalent level of risk spreading in their assets, where the relevant person and any other person for whose account the transactions are effected are not involved in the management of that undertaking.

Records

The company maintains a record of any personal transactions notified to the company of identified by it, including any authorisation or prohibition in connection with such a transaction, for at least 5 year.

  
**Raffaella Maroglio**

  
**Kenneth Schembri**

## **APPENDIX I**

Potential conflicts of interest may arise in a variety of situations. Areas of concern include:

- a) the provision of investment research
- b) proprietary trading (which is not conducted at any level by the licence holder)
- c) portfolio management
- d) personal account dealing
- e) ownership interest

Below are non-exhaustive examples of what may be considered typical conflicts of interest that may arise in relation to investment services provided by the company:

- a) The company may engage in business and trading activities for its own account and/or Client accounts whilst other Clients are active in relevant markets at the same time.
- b) The company may provide investment advice or discretionary portfolio management services to its Clients and the Licence Holder may also recommend or sell products issued by itself or affiliated companies.
- c) The company or Relevant Person receives or provides substantial gifts or entertainment (including non-monetary inducements) that may influence behaviour in a way that conflicts with the interests of the Clients of the Licence Holder.
- d) The company provides investment research in relation to an entity or group to which it also provides investment advisory services.
- e) The company is the portfolio manager for more than one Client or fund particularly in respect of issues related to allocation.

## APPENDIX II

# Conflict of Interest Policy

## On financial instruments (SICAVs) managed by ALPHA VALUE MANAGEMENT LTD

In accordance with community and national regulations currently in force, ALPHA VALUE MANAGEMENT LTD (the "company") has prepared a policy aiming to identify, prevent and manage the circumstances that generate or may generate a conflict of interest, impairing significantly the interests of the managed assets.

Concerning particularly the selection of investments: with regards to financial instruments managed or invested by the company and mutual funds managed and invested by the company in order to mitigate potential conflicts of interests, we have defined organisational measures and procedures.

Primarily, we note that the company has adopted an organisational model in order to strengthen the independence devoted to the area of asset management. The company has adapted its rules in relation to the protocol to the utmost autonomy. Explicitly the protocol is as follows:

- A) Prohibition of accumulation of roles. The company relies on a separation of organisational group roles, in particular, the people dedicated to the commercialisation of investment lines and products are not in Portfolio Management positions, or in any way connected to the decision making of asset allocation.
- B) Presence of independent directors among the board of directors of the asset management company, with a specific role in monitoring situations of possible conflict of interest. With the aim of ensuring, that the interests of the investors invested in the managed products are to be respected at all times.
- C) Regulation in the purchase of financial instruments with potential conflicts of interests.
- D) Guidelines on the parameters of all the informative rules on the investments made on behalf of each client, with the aim to provide an effective and easy way to deliver a clear valuation of the company's products included in the client portfolios.

## APPENDIX III

**Management Structure is composed of the following:**

<b>CEO</b>	Ms Raffaella Maroglio
<b>PORTFOLIO MANAGERS</b>	Ms Raffaella Maroglio Mr Giorgio Saronne
<b>EXECUTIVE DIRECTORS</b>	Ms Raffaella Maroglio Mr Kenneth Schembri
<b>NON-EXECUTIVE DIRECTOR</b>	Mr Alberto Lotti
<b>BRANCH REPRESENTATIVE</b>	Mr Roberto Lorenzini
<b>FUND ADMINISTRATION MANAGER</b>	Ms Gianella Giordano
<b>INVESTMENT COMMITTEE</b>	Ms Raffaella Maroglio Mr Giorgio Saronne Mr Roberto Lorenzini

## APPENDIX IV

### Conflicts of Interest Register

Trading and Investment Conflicts		
Conflict of Interest	Description	Mitigating Controls
<b>Trade Allocation</b>	Issues of allocation and aggregation between clients and funds.	- <i>Independent Board oversight for all Funds;</i>
<b>Favoring counterparties</b>	Potentially favoring certain counterparties over others where such counterparties offer the Firm or its Personnel other products, services, allocations, or other gifts, entertainment, fees or benefits.	- <i>Restricted/non-allowance of late allocation of trades (as to allocate completed transactions fairly between clients)</i>
<b>Conflicting positions or trading strategies</b>	Having a conflicting position in securities or adopting conflicting trading strategies for different Clients such that dealing for one Client may potentially be detrimental to the other.	- <i>Well-monitored segregation and proper Chinese walls;</i> - <i>Proper procedures/guidance before new clients are accepted</i>
<b>Performance fees</b>	Potentially favoring funds that pay a higher performance fee.	- <i>Performance fees are the same for retail funds</i>
<b>Management and Performance fees</b>	Potential failure to properly disclose the amount and basis of calculation of the fees and commission charged on a particular fund could give rise to a conflict of interest between the interests of the Company, of its Clients and those of Investors.	- <i>All client quotes are given on the same basis depending on the work load involved and AUM</i>
Pricing and Valuation Conflicts		
Conflict of Interest	Description	Mitigating Controls
<b>Fair Valuation of financial instruments</b>	Potentially overstate or otherwise have influence over the fair valuation of securities and other financial instruments and in particular those which may not otherwise be difficult to value accurately.	- <i>Valuation Policy</i> - <i>Internal reporting requirements to the board imposed on the external valuer</i>
<b>Pricing and valuation errors</b>	Potentially not taking sufficient action to rectify pricing and other valuation errors or anomalies where to do so would have a negative impact on the price and value of those securities.	- <i>internal reporting requirements of errors;</i> - <i>systems to capture error information (e.g reconciliations)</i>

<b>Valuation Policy</b>	Potentially not implementing a Valuation Policy or deviating from the policy which may impact on the fair valuation of financial instruments.	- <i>periodic review of Valuation Policy;</i>
<b>Redemptions</b>	Potentially not managing conflicts between investors wishing to redeem their investments and those wishing to maintain their investments in the funds	- <i>Redemption rules stipulated in the Offering Document</i>
	Potentially not managing conflict between the incentive to invest in illiquid assets and the AIF's redemption guidelines.	- <i>Alignment of Redemption guidelines with Investment Strategy within the supplements</i>
<b>Proxy Voting</b>	Not managing an effective strategy for determining how voting rights held in the fund portfolios are to be exercised, to the exclusive benefit of the fund concerned and its investors	- <i>written strategies Included in the Offering Memorandum;</i>
<b>Information distribution and Disclosure Conflicts</b>		
<b>Conflict of Interest</b>	<b>Description</b>	<b>Mitigating Controls</b>
<b>Side letters and preferential terms</b>	Potential provision of preferential treatment or information to certain investors which may give rise to a conflict of interest between the interests of investors to whom preferential rights have been granted, and the interests of investors to whom preferential rights have not been granted.	- <i>No side letters and/or preferential terms;</i> <i>Or</i> - <i>Any side letter or preferential treatment is to be approved by the Board</i>
<b>Potential misuse of sensitive and confidential information</b>	Potential inappropriate handling of sensitive or confidential information (whether inside or not) or using such information to trade inappropriately to the detriment of other Clients, funds or their investors.	- <i>Trading on non-public information;</i> - <i>Employment contracts of staff</i>
<b>Chinese walls/physical barriers to information distribution/attribution</b>	Potentially distributing information despite Chinese walls.	- <i>Appropriate segregation of duties;</i> - <i>Adequate monitoring of such barriers through compliance monitoring</i>
<b>Personnel Conflicts</b>		
<b>Conflict of Interest</b>	<b>Description</b>	<b>Mitigating Controls</b>
<b>Personal transactions</b>	Personnel potentially placing personal trades using inside or other confidential information to the detriment of funds or their investors.	- <i>Employment contracts</i>
<b>Inducements</b>	Business on the basis of gifts rather than what is deemed best for the client.	- <i>No gifts accepted</i>

<b>Remuneration</b>	Unfairly favoring one client over another.	<ul style="list-style-type: none"> <li>- <i>Discretionary on fund performance</i></li> <li>- <i>Approved by Board</i></li> </ul>
<b>Remuneration of employees</b>	Remuneration structures may be created that incentivise a member of personnel to conduct his role within the Company in a manner that conflicts with the Company's regulatory obligations and/or its Clients.	<ul style="list-style-type: none"> <li>- <i>Remuneration Policy</i></li> </ul>
	Direct link between the remuneration of persons engaged in one activity and other persons engaged in another activity, where a conflict of interest may arise in relation to those activities.	
<b>Influence over other employees</b>	Responsibilities may not be apportioned effectively or personnel inadequately supervised to avoid collusion or undue influence over others.	<ul style="list-style-type: none"> <li>- <i>Appropriate supervision of employees</i></li> </ul>
<b>Influence of outside business interests of activities</b>	Personnel who have outside commitments (i.e. directorships, business interests) may be influenced to act in a manner that conflicts with the interests of the Firm or its Clients.	<ul style="list-style-type: none"> <li>- <i>Appropriate disclosure requirements;</i></li> <li>- <i>Proper assessment prior acceptance of new commitments</i></li> </ul>
<b>External Interests</b>	Potentially not devote enough time to Clients.	<ul style="list-style-type: none"> <li>- <i>Recruiting process and checking of employees</i></li> </ul>
<b>Simultaneous or sequential involvement of same person in separate collective portfolio management activities</b>	Potential impairment of proper management of conflict of interest.	<ul style="list-style-type: none"> <li>- <i>Establish measures to prevent or control such involvements</i></li> </ul>

## Conflict Disclosure Form

Name:	
Department:	
Type of conflict:	(1) Between Company and client(s)  (2) Between one client and another client (or clients)
Describe the nature of the conflict:	
How did the conflict arise?	
Describe any potential mitigating controls to resolve the conflict.	

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

## APPENDIX V

### PERSONAL TRANSACTIONS DECLARATION FORM

#### Personal Account Dealing Undertaking

To: The Board of Directors

- I undertake to observe the Prevention of Financial Markets Abuse Act, 2005, in its present form and as it may be amended or replaced in the future.
- I undertake to observe the requirements regarding personal account transactions and the Company's policies in this regard as set out in the Personal Account Transactions rules & procedures.
- I agree that this undertaking extends to any amendment or replacement to the requirements that you set out in any written notice, which you subsequently give to me.
- I further agree that this undertaking shall form part of my contract of employment (or contract for services arrangement) with you, and that any breach of this undertaking will entitle you, inter alia, to terminate that contract or arrangement without notice.
- I further agree that should I/close relatives/connected persons conduct any personal transactions I will fill in the attached account report and provide it to senior management and should there be any changes to this report I am to immediately inform senior management.

.....  
Signature

.....  
Full Name

.....  
Date

Retain a copy and forward a copy to the Compliance Officer.

## Account Report

*As an alternative to completing the tables below, you may attach a copy of your most recent brokerage statements, provided that the information is current, and the statements include ALL of your securities holdings and open brokerage accounts.*

*Any holdings and/or accounts not reflected in these statements must be noted below.*

The following is a list of all accounts for myself, my spouse, domestic partner, minor children, and any family member living in my residence, and for any other account in which I have Beneficial Ownership or for which I have investment discretion. And a list of my brokerage accounts, in any account in which I have direct or indirect beneficial interest, and in any account over which I have investment discretion or provide investment advice. The following is a list of all brokerage accounts currently established

Account Holder and relation	Name of Broker / Dealer or Bank	Account Number

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name