



HELVEA CONFLICT OF INTEREST POLICY

GENERAL

Helvea SA, Helvea Ltd, and Helvea Inc. (together “Helvea”) conducts its business according to the principle that it must manage conflicts of interest fairly, both between itself and its clients and between one client and another.

As a securities dealer, Helvea faces actual and potential conflicts of interest periodically. Helvea’s policy is to take all reasonable steps to maintain and operate effective organisational and administrative arrangements to identify and manage relevant conflicts. Where necessary, Helvea discloses potential conflicts of interest.

POTENTIAL PARTIES TO A CONFLICT

This policy applies to those conflicts of interest that may give rise to a material risk of damage to the interests of a client. Conflicts of interest may arise between: (1) Helvea and a client; (2) an employee of Helvea and a client; (3) two or more clients of Helvea; and/or (4) an outsourcing partner of Helvea and a client.

BUSINESS ACTIVITIES THAT MAY GIVE RISE TO A CONFLICT

Helvea carries on sales and trading activities in equity securities, selling agent activities with respect to equity securities, and fundamental research with respect to equity securities of Swiss and European companies.

SPECIFIC EXAMPLES OF CONFLICTS

- Helvea may engage in business and trading activities for the account of a client while other clients are active in relevant markets at the same time.
- An employee of Helvea may engage in a personal trading transaction while a client is active in relevant markets at the same time.
- Helvea may receive gifts or entertainment that may influence behaviour in a way that conflicts with the interests of the clients of Helvea.
- Helvea may act as a selling agent in a distribution of securities while also writing fundamental research concerning those same securities.

IDENTIFYING AND MANAGING CONFLICTS OF INTEREST

Should a conflict of interest arise, it must be managed promptly and fairly. Helvea has in place policies and procedures designed to ensure the following:

- Divisions operate with appropriate independence from one another including supervisory arrangements which separate research from sales and trading.
- The handling of multiple client orders in the same security is done in a manner which treats clients equally and fairly. Such controls include a centralized trading desk, aggregation of client orders, disclosure to clients, and obtaining client consent where required.
- Employees are subject to personal trading rules and must pre-clear all trades to avoid conflicts with client trading activity. Should client trading be occurring in the same security, employees are prohibited from executing their trade.
- Research analysts observe standards of independence and objectivity and are subject to black out periods when appropriate. Remuneration of research analysts is not directly linked to sales.
- Research reports contain appropriate disclosure in a clear manner to enable the client to make an informed decision.
- There are appropriate controls in place regarding providing and receiving gifts and entertainment and all such items are tracked so as to avoid the appearance of an inducement.
- There are outsourcing contracts in place and our outsourcing partners are subject to regulatory standards and audits.
- Relevant information is kept confidential where required in order to manage conflicts of interest. Access to confidential information is restricted to those who have a requirement for the information consistent with the interest of a client or Helvea.
- There is a periodic review of the adequacy of Helvea's systems and controls.

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