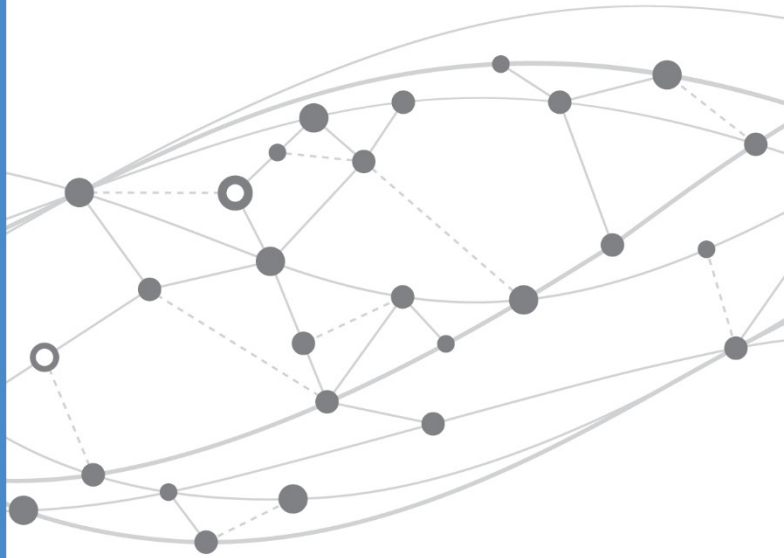


GAM POLICY ON CONFLICTS OF INTEREST



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1. Scope

Conflicts of Interest may arise during the normal course of GAM's day to day business activities. In line with GAM's Code of Conduct, it is essential that GAM is able to identify and manage these Conflicts of Interest fairly and appropriately, including preventing Conflicts of Interest from adversely affecting the interests of Clients.

This Group Conflicts of Interest Policy ("Policy") sets out a framework designed to ensure that appropriate steps are taken by GAM and its Employees to identify, prevent and manage Conflicts of Interest.

2. Meaning of Conflicts of Interest

"Conflicts of Interest" are any circumstances in which one or more persons or entities have competing obligations, interests, motivations or actions, and the serving of one interest may involve detriment to another. These comprise:

- **actual** conflicts of interests: personal or business conflicts of interest which have occurred or are continuing;
- **potential** conflicts of interest: circumstances in which a conflict of interest has not yet occurred but could arise in the future; and
- **perceived** conflicts of interest: circumstances which may give rise to a perception of a Conflict of Interest.

Conflicts of Interest arise in a variety of relationships which are closely related and may overlap. This includes Conflicts of Interest that arise between:

- a GAM Company and a Client;
- an Employee and one or more Clients;
- two or more Clients, in the context of the provision of products and services by a GAM Company to those Clients;
- an Employee or a GAM Company;
- individual GAM Companies; or
- a GAM Company or Employee and a Third Party Service Provider.

3. Managing and Preventing Conflicts of Interest

GAM seeks to ensure that Conflicts of Interest do not adversely affect the interests of its Clients. Some Conflicts of Interest are not permitted as a matter of law or regulation whilst others are permitted provided GAM has implemented appropriate arrangements to manage the conflict. GAM utilises a number of means to prevent and manage Conflicts of Interest, including:

- a) organisational arrangements, as described in Appendix A;
- b) controls, policies and/or procedures, examples of which are described in Appendix B;
- c) disclosure to inform Clients of Conflicts of Interest in circumstances where measures taken by GAM to prevent or manage a Conflict of Interest may not be sufficient to ensure that the risk of detriment to the interests of a Client will be prevented, as described in Appendix C; and
- d) declining to act for a Client (in relation to the provision of services, the execution of transactions or otherwise) where the Conflict of Interest cannot be prevented or managed effectively, as described in Appendix C.

4. Roles and Responsibilities

GAM's framework for identifying, preventing and managing Conflicts of Interest requires Employees to satisfy the obligations outlined below when performing their role for respective GAM Companies:

Employees

Employees are responsible for identifying, preventing and managing conflicts of interest on an ongoing basis. Before an Employee enters into any arrangement in relation to the performance of their duties on behalf of a GAM Company, or enters into any personal or outside business activity that may impact such duties, the Employee must consider whether a Conflict of Interest will or may arise as a result of that arrangement.

To ensure that Conflicts of Interest are prevented or managed in the best interests of Clients, Employees are required to:

- comply with this Policy as well as other applicable policies and procedures (Group, regional or local) relating to the management of Conflicts of Interest (examples of which are included in Appendix A);
- avoid situations that could give rise to Conflicts of Interest; and
- on identifying a Conflict of Interest, promptly notify the following individuals of the existence and nature of the Conflict of Interest (in writing, including email):
 - i. the SLT Member having responsibility for the business area in which the relevant Conflict of Interest arises; and
 - ii. the relevant Local COI Officer.

SLT Members

SLT Members are additionally required to:

- promote an appropriate culture which emphasises the importance of ethical treatment of Clients and the fair handling of Conflicts of Interest;
- promptly address any Conflicts of Interest identified within their area of responsibility, working with the relevant Local COI Officer to ensure that appropriate operational controls are in place to prevent or manage such Conflicts of Interest (“COI Controls”);
- ensure that the Global COI Register;
 - represents a complete, current and accurate record of Conflicts of Interest for their area of responsibility; and
 - appropriately records COI Controls; and
- review on an annual basis, or more regularly if required, all Conflicts of Interest relating to their area of responsibility as set out in the Global COI Register, for the purposes of ensuring that the conflicts are being managed effectively and in accordance with relevant COI Controls.

Local COI Officers

Local COI Officers are required to:

- act as the initial point of contact for any Employee that intends to report a Conflict of Interest pursuant to GAM’s framework for the prevention and management of Conflicts of Interest;
- assist relevant SLT Members who have received notification of a Conflict of Interest from an Employee to formulate a COI Control to prevent or manage that Conflict of Interest;
- assist the Head of Conflicts of Interest & Conduct maintain the Global COI Register, as necessary;
- create and maintain respective Local COI Registers, as may be necessary to comply with local regulatory requirements and/or reporting purposes;
- report Conflicts of Interest to relevant GAM Company Boards and Committees, as necessary; and
- generally promote Employee awareness in relation to identifying, preventing and managing Conflicts of Interest.

Members of GAM Company Boards

Members of a GAM Company Board (including non-executive directors) are required to:

- ensure that their business decisions are unaffected by Conflicts of Interest, and accordingly proactively identify Conflicts of Interest resulting from their Board position; and
- receive and consider Conflicts of Interest reports presented to their Board by the Local COI Officers or, in the case of GAM Holding AG, the Group Risk Committee.

5. Definitions

Term	Definition
Client	<p>A person or entity that:</p> <ul style="list-style-type: none"> enters into, or proposes to enter into an agreement with a Group Company for the provision of management services to collective investment vehicles (including but not limited to AIFs and UCITS), discretionary investment management services or investment advisory services; and/or has purchased shares or interests in a collective investment vehicle managed by a Group Company.
Connected Person	<p>An individual who is:</p> <ul style="list-style-type: none"> a spouse, civil partner or other family member of the Employee's household; and/or someone over whom the Employee exercises control or influence in relation to that individual's personal investment activities, other than in the performance of that Employee's duties on behalf of a GAM Company.
Employees	<p>All permanent staff members of a GAM Company, directors (executive and non-executive) of any GAM Company and any consultants, contractors, secondees or temporary staff members engaged by a GAM Company for a period of four or more consecutive weeks.</p>
GAM or GAM Company	<p>GAM Holding AG and each of its subsidiaries (collectively "GAM" and each a "GAM Company").</p>
Global COI Register	<p>The register, maintained by the Head of Conflicts of Interest & Conduct, in which the types of Conflicts of Interest that have arisen or may arise in the course of a Group Company's business activities are recorded.</p>
Inducements	<p>Paying or receiving any fee, commission, monetary benefit or non-monetary benefit, or the receipt of performance-based commission in relation to a GAM Company's provision of investment services and/or ancillary services to a Client.</p>
Infrastructure Functions	<p>The following infrastructure functions within GAM: the Chief Operating Office; the Chief Finance Officer; Group Audit; Legal; Compliance; Risk and Financial Crime Prevention.</p>
Local COI Officer	<p>An Employee who has been nominated by a Group Company to fulfil the responsibilities set out in Section 4 of this Summary Policy in relation to the prevention and management of Conflicts of Interest.</p>
SLT Member	<p>Any Senior Leadership Team member who is a direct report of the GAM Group Chief Executive Officer, or any authorised delegate of the SLT Member in relation to Conflicts of Interest.</p>
Third Party Service Provider	<p>An individual (otherwise than an Employee) or entity unaffiliated to GAM that enters into a business arrangement with a GAM Company, by contract or otherwise, for the purposes of providing products or services to or on behalf of GAM or a GAM Company.</p>

Appendix A: Organisational Arrangements

1. Board Governance and Segregation of Functions and Duties

GAM structurally segregates its front office business divisions and Infrastructure Functions to allow for their independence, as reflected in the composition the Board of GAM Holding AG and its terms of reference. GAM accordingly operates an internal control environment underpinned by a “Three Lines of Defence” framework that requires the independence of control functions, including Compliance, Risk and Audit.

2. Global Conflicts of Interest Committee

The Global Conflicts of Interest Committee is independent of GAM’s business divisions and has two primary responsibilities under GAM’s framework for preventing and managing Conflicts of Interest:

- ensuring that a consistent and effective process for identifying, preventing, managing and reporting Conflicts of Interest is implemented and maintained both globally and at a local level; and
- providing oversight to ensure that existing or proposed controls to prevent or manage Conflicts of Interest in relation to GAM’s business activities are designed adequately and operate effectively, including:
 - receiving and considering reports from the Head of Conflicts of Interest & Conduct;
 - challenging any arrangements and/or controls to ensure they are adequate and effective.

3. Global Conflicts of Interest (COI) Register

GAM maintains a Global COI Register that records the types of Conflicts of Interest that have arisen or may arise in the course of a GAM’s Company’s business. This includes requisite controls agreed by SLT members to prevent and/or manage those conflicts. Local COI Officers may create and maintain Local COI Registers from the Global COI Register, as may be necessary for regulatory and/or reporting purposes.

Employees may access the Global COI Register from the Group Compliance website (or as otherwise made available by relevant Local COI Officers) and may use the examples they contain to assist them in identifying Conflicts of Interest.

Where a particular Conflict of Interest is required to be kept confidential (e.g. where a conflict relates to inside information), the conflict will be recorded in a non-public annex to the Global COI Register. This annex will be made available, SLT Members and other members of GAM’s senior management on a “Need to Know” basis.

4. Compliance

Local Compliance, as a “Second Line of Defence” function, is responsible for the testing of controls implemented by relevant SLT Members for the prevention and management of Conflicts of Interest identified in their areas.

Local Compliance is also responsible for certain aspects of GAM’s overall Conflicts of Interest management, including processes related to Personal Account Dealing, Gifts and Entertainment and Outside Business Interests.

Appendix B: Controls, Policies and Procedures

This Appendix provides examples of particular Conflicts of Interest in relation to which GAM or GAM Companies have implemented specific controls and/or policies and procedures designed to ensure that processes are in place to reduce the possibility of a material risk of detriment to the interests of Clients.

Category	Conflict of Interest	Control/Policy/Procedures
Personal Account Dealing by Employees (PA Dealing)	Employees involved in the investment decision making process for Clients, or who have access to trade information, may have conflicting interests concerning investments held in Client accounts that they (or Connected Persons) hold in a personal capacity.	<ul style="list-style-type: none"> • PA Dealing policies • Procedures, including pre-approval requirements for PA Dealing in investments.
Gifts and Entertainment received/offered	The giving or receiving of gifts and/or entertainment by Employees may constitute or appear to constitute an incentive for the Employee to act in a way that may conflict with the interests of Clients, a GAM Company or a Third Party Service Provider.	<ul style="list-style-type: none"> • Gifts and Entertainment policies • Procedures, including threshold limits and pre-approval requirements for receiving/offering of gifts and entertainment.
Outside Business Interests/Activities	Conflicts of Interest may arise between an Employee's outside business interests (such as directorships or trusteeships) and the interests of a GAM Company and its Clients.	<ul style="list-style-type: none"> • Outside business policies • Procedures, including pre-approval for Employee outside business activities and annual attestations concerning outside interests/activities.
Use of Inside Information	Employees through their position in GAM may become aware of material non-public information (MNPI) concerning Clients, GAM, investment/trading activities for Client accounts, portfolio holdings and third parties. A Conflict of Interest arises if this MNPI is used or disclosed by Employees to obtain financial gain or avoid loss for themselves, GAM or other persons.	<ul style="list-style-type: none"> • Control of information policies • Procedures, including Stop Lists processes.

Employee Remuneration	Employees may be remunerated by a combination of salary and bonus, which can be based on the overall performance of GAM or relevant GAM Company, individual performance, and assets under management. Employees may accordingly be incentivised to take an inappropriate level of risk in the management of investment portfolios or otherwise take actions that are not in the best interests of Clients.	Group Compensation Policy that specifically addresses remuneration in connection with the provision of investment services, the purpose of which is to avoid Client interests being adversely affected by GAM'S incentive and remuneration practices.
Inducements	A Conflict of Interest may arise where the payment or receipt of an Inducement would create an incentive for GAM or a GAM Company to act contrary to the interests of Clients.	Policies and/or procedures to assess the appropriateness of receiving/paying Inducements, and to manage any Conflicts of Interest that may arise.
Multiple Roles	Employees may perform more than one role for GAM or GAM Company, including: <ul style="list-style-type: none"> - secondments to other GAM Companies; - positions on GAM Company Boards; - positions on GAM collective investment vehicle boards; or - performing more than one managerial function. 	Policies and procedures (including in relation to market abuse) prohibiting or restricting the use of confidential information obtained in one role when performing another.
Order Allocations	When carrying out transactions for more than one Client, relevant Employees acting on behalf of a GAM Company may combine orders where it is in the best interests of Clients. The Employee and/or GAM Company may be incentivised to allocate the transaction in a manner that favours one Client above another Client.	GAM Allocation Policy and procedures designed to ensure that allocations are made in a fair and equitable manner according to pre-determined factors.
Cross Trades	From time to time an investment opportunity may arise, either within the same investment strategy or between different strategies, whereby the portfolio manager may consider it is appropriate to sell securities from a Client account to another Client account managed by that portfolio manager or another portfolio manager (or vice versa). Such crossing of orders gives rise to a Conflict of Interest.	Cross trade policies and procedures establishing arrangements designed to ensure that cross trades are effected in the best interests of Clients, including a pre-approval process involving line managers and Compliance.
Voting	A GAM Company may be in a position where the interests of the GAM Company or a Client conflict with the best interests of another Client when determining how to vote proxies.	Policies and procedures establishing pre-established guidelines and processes designed to ensure that votes are exercised in the best interests of Clients, isolating voting decisions from Conflicts of Interest.

Trade Errors	Where an Employee makes a trading error (e.g. a breach of a Client investment restriction) the Employee may not promptly rectify the error or compensate the Client appropriately, or may inappropriately allocate the cost of the error, to avoid a financial loss.	Procedures for the identification, valuation and reporting of breaches.
Double-dipping	In relation to GAM collective investment vehicles (GAM funds), an Employee acting as portfolio manager for a GAM fund may (in compliance with investment objectives and restrictions) invest in another GAM fund, resulting in management fees being paid twice for the same service ("double-dipping"), accordingly giving rise to a conflict of interest between the interests of GAM and Clients.	Policies and procedures whereby management fees are neutralised either through a rebate or by excluding the relevant invested GAM assets under management when calculating the management fees. When the management fee is not fully neutralised, a disclosure is included in the GAM Fund prospectus. Provisions in the employment contracts of all portfolio managers operate to prevent individuals from being incentivised to cross invest GAM funds that they manage.
Delegation of activities by a Group Company acting as manager of a collective investment vehicle	As manager of a collective investment vehicle, a Group Company delegates certain investment activities to another Group Company (e.g. investment management) or third parties (e.g. Depositories) – both a "Delegate". A Conflict of Interest may arise between the interests of the Group Company and the Delegate.	Terms of agreement between the Group Company and the Delegate are reviewed by external legal counsel and fees are negotiated at an arm's length basis. The Group Company oversees the delegated activities, with access to reports relating to the delegated activity. Each Delegate agrees to the Group/Local Conflicts of Interest Policy or to adopt a similar policy. Operational Compliance Guidelines for certain Group Companies define requirements for investment management and advisory services where these activities have been outsourced to a third party.
Selection of brokers for the execution of investment transactions ("Brokers")	A Conflict of Interest may arise in the selection of Brokers by a Group Company.	Local Best Execution Policies and procedures for the selection of Brokers, including monitoring of Brokers to assess commission rates and the timely/accurate execution of transactions.
Independence of portfolio managers	Group Company portfolio managers could potentially exchange confidential information concerning their actual or prospective investment decisions, or be subject to inappropriate influence concerning such decisions, the result of which could be contrary to the interests of Clients.	<ul style="list-style-type: none"> • Control of information policies • Information barriers e.g. Chinese Walls.

Appendix C: Disclosure to Clients or Declining to Act for Clients

1. Disclosure of Conflicts of Interest

In circumstances where the measures taken by a GAM Company to prevent or manage particular Conflicts of Interest are not sufficient to ensure that the risk of detriment to the interests of a Client will be prevented (and it is reasonably determined to continue with the Client relationship), the relevant GAM Company will make an appropriate disclosure to the Client (in writing) prior to undertaking any business or further business for the Client.

Such a disclosure will be made as a measure of last resort, and include:

- a description of the particular Conflict of Interest and the potential risk to the Client that could arise as a result of the Conflict of Interest;
- the general nature or the sources of the Conflict of Interest;
- the steps taken to mitigate the risk of detriment to the Client;
- sufficient detail, taking into account the nature and circumstances of the Client, to enable the Client to make an informed decision concerning the GAM Company's services in relation to which the Conflict of Interest arises; and
- a statement that the organisational and administrative arrangements established by the relevant GAM Company to manage the Conflict of Interest are not sufficient to ensure that the risks of damage to the interests of the Client will be prevented.

The Local COI Officer must be consulted when determining whether or not a disclosure is to be made to a Client with respect to a particular Conflict of Interest. If determined that a disclosure will be made, the relevant GAM Company business area must provide the written disclosure to the Client, copied to the relevant Local COI Officer.

2. Declining to Act for a Client

Where it is determined, in consultation with the relevant Local COI Officer, that a GAM Company is unable to implement measures (including where disclosure is not an option or sufficient) to satisfactorily mitigate the risk that a Conflict of Interest may directly or indirectly damage a Client's interests, the relevant GAM Company will decline to act for the Client in relation to the matter giving rise to the Conflict of Interest. This will be notified to the Client in writing by the relevant GAM Company business area, with copy documentation provided to the relevant Local COI Officer.

Important information

This document is provided for information purposes only and does not contain any personal recommendations for a particular course of action, service or product. Any information, opinions or assessments contained in this document are based on current economic, market and regulatory conditions and are subject to change without notice. No liability shall be accepted for the accuracy or completeness of the information contained in this document, or for any action taken in reliance thereon.