

**Fund Channel**

## FUND CHANNEL CONFLICTS OF INTEREST PREVENTION AND MANAGEMENT POLICY

Summary policy

FUND CHANNEL may face situations in which the client's interests are in conflict with those of another client or of FUND CHANNEL or one of its employees.

In order to ensure the protection and primacy of client's interests and to comply with the applicable regulations, FUND CHANNEL has put in place a policy and procedures aimed at preventing situations involving conflicts of interests and resolving such situations if they could arise.

This policy describes FUND CHANNEL's approach to the identification, prevention and management of conflicts of interest that may arise in the conduct of its activities. More detailed information is available on request.

## WHAT IS A CONFLICT OF INTEREST?

Broadly, a conflict is likely to arise when a given situation may conflict the interests of a client. The three categories of potential conflict are as follow:

- a) **conflicts involving several clients**, for example when offering its services to two clients, should FUND CHANNEL favour one of them by giving priority to its operations;
- b) **those involving FUND CHANNEL and its clients**, for example should FUND CHANNEL propose a service which would be more remunerative for it without taking into account the needs of the client ;
- c) **those involving FUND CHANNEL employees**, for example should employees use confidential information about clients or portfolios for the purpose of transactions on their own account.

## WHAT MEASURES DOES FUND CHANNEL TAKE TO IDENTIFY CONFLICTS OF INTEREST?

As a preventive measure, FUND CHANNEL implements specific procedures, in particular a periodic review of activities and particular transactions.

To this end, in accordance with the prevailing regulations, FUND CHANNEL has mapped the various possible situations of conflicts of interest that could arise in the conduct of its activities, that could conflict the interests of a client because the firm or other relevant person :

- is likely to make a financial gain or avoid a financial loss at the expense of the client ;
- has an interest in the outcome of a service provided to the client or a transaction conducted on the client's behalf that is different from the client's interest in the outcome;
- has an incentive for financial or other reasons to favor the interests of another client (or group of clients) over the interests of the client to whom the service is provided;
- operates the same business as the client;
- receives or will receive from someone other than the client a benefit in connection with the service provided to the client, in any form whatsoever, other than the standard commission or fee for that service.

This risk map is updated periodically, at least annually, to incorporate developments and changes of FUND CHANNEL's business activities. It is used as basis to ensure organisational arrangements and procedures are in place to prevent or manage potential conflicts of interest, that appropriate controls are performed and that the results are satisfactory.

FUND CHANNEL also implements procedures to enable employees to report any potential or actual conflict of interest situations.

## WHAT MEASURES DOES FUND CHANNEL TAKE TO PREVENT AND MANAGE CONFLICTS?

FUND CHANNEL implements and applies organisational and administrative provisions specifically designed to prevent conflicts of interest and to manage proven cases of conflict. It also performs permanent monitoring of activities in order to ensure internal control procedures are appropriate. It ensures that access to premises and security of confidential information held therein are secure, by means of clearance procedures limiting access only to authorised persons.

The measures and controls adopted by FUND CHANNEL with regard to the prevention and management of conflicts of interest include the following provisions

- an **internal policy for managing conflicts of interest** including instructions that employees must follow in order to identify, prevent and manage conflicts of interest;

The internal regulations and their code of ethics appendices, together with application procedures, provide a framework for controlling the risk that FUND CHANNEL staff might benefit from information held at clients' expense or act on interests that could conflict the interest of the client. They include procedures governing employees' personal transactions, reporting gifts and benefits received, reporting outside business activities or executive offices to make sure compatible with the employee's activity within FUND CHANNEL.

- **appropriate training of relevant employee** to ensure that they are fully aware of their responsibilities and obligations.

## WHAT MEASURES DOES FUND CHANNEL TAKE TO MANAGE KNOWN CONFLICTS OF INTEREST?

There may be some complex or special cases where FUND CHANNEL believes that its organisational and administrative arrangements are not sufficient to guarantee, with reasonable certainty, that the risk of harming the client interest will be prevented. In these cases, FUND CHANNEL will inform the client of the general nature and source of the conflict of interest before acting so that client can take an informed decision regarding provision of the investment service.

FUND CHANNEL's Management is authorised to manage these exceptional situations and to take any necessary decisions to inform the client.

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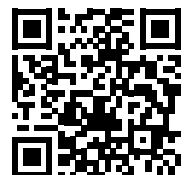
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