

DANIEL STEWART & COMPANY PLC SUMMARY CONFLICTS OF INTEREST POLICY

Introduction

It is the duty of Daniel Stewart & Company Plc ("DS&C" or the "Firm") to act at all times in the interest of its clients, there are, however, a number of situations in which the Firm may find that DS&C's business gives rise to a conflict of these interests. These include

- Conflicts of interest between the client and DS&C or its staff members (e.g. personal account dealing or outside directorships);
- Conflicts between the business activities of the Firm or an affiliate and those of DS&C's clients, and
- Conflicts of interest between clients.

This Conflicts of Interest policy has been put in place to ensure that when a potential or actual conflict of interest arises, DS&C and its employees pay due regard to the interests of each of DS&C's clients and manage any such conflict of interest fairly.

Systems and Controls to Manage Conflicts of Interest

The Firm maintains procedures to manage actual or potential conflicts. These include procedures to maintain appropriate independence between members of our staff who are involved in different activities, for example, through effective organizational and administrative arrangements including Chinese Walls (used to restrict access to confidential information); physical separation of staff; the segregation of duties and responsibilities; personal account dealing and gifts and entertainment procedures; and maintenance of a policy of independence which requires our staff, when providing services to a client, to act in the best interests of the client and to disregard any conflicts of interest, and, in some circumstances to decline to act for a client or potential client.

What Happens if we Have a Conflict of Interest?

DS&C's first priority is to identify conflicts of interest and wherever possible, prevent them. If it is not possible to do this, we take all reasonable steps to mitigate them. In the event that conflicts of interest cannot be prevented, we may nevertheless enter into transactions on behalf of clients, where we believe it is in the client's best interests to do so. Where we are uncertain that we can prevent a conflict of interest arising we aim to disclose the general nature of any such conflict before carrying out business for the client. This is in order to allow the client the opportunity to ask for more information or to instruct us to prevent the transaction.

If DSC&C has a material interest in a transaction to be entered into with or for a customer, or a relationship which gives rise or may give rise to a conflict of interest in relation to such a transaction, or an interest in a transaction that is, or may be, in conflict with the interest of any of DS&C's clients, or clients with conflicting interests in relation to a transaction, then it will not knowingly either advise, or deal on a discretionary basis, in relation to the transaction unless reasonable steps are taken to ensure fair treatment for the customer.

If you would like further information regarding our Conflicts of Interest Policy, including sight of our Full Policy, please contact: the Compliance Officer, Daniel Stewart & Company Plc, Becket House, 36 Old Jewry, London EC2R 8DD.