

INFORMATION ON HANDLING CONFLICTS OF INTERESTS

(Conflict of Interest Policy)

Conflicts of interest cannot always be excluded, particularly in a company, which provides, among others, numerous investment services. According to the specifications of the financial market directives MiFID we therefore inform you in the following about our extensive provisions in connection with handling these conflicts of interest.

Conflicts of interest may arise between Moventum S.C.A., our executive management, our staff, our providers of services or other persons affiliated with us and our clients, or between our clients in the case of the following investment or ancillary services:

- Investment brokerage (brokering of business transactions involving the acquisition and sale of financial instruments),
- portfolio management (administration of individual or several portfolios of financial instruments for others on a discretionary basis),
- Investment advice (giving personal recommendations to clients or their representatives which refer to transactions with certain financial instruments, provided the recommendation is supported by an analysis of the personal situation of the investors or is presented as being suitable for the latter and is not exclusively issued through distribution channels or made available to the public).

To avoid irrelevant interests to have an influence on the execution of the order, for instance, we and our staff have committed ourselves to high ethic standards. We expect great care and fairness, correct and professional action, the adherence to market standards and particularly the consideration to the client's interests - at all times. Irrespective thereof, we have arranged a Compliance Organisation under the direct responsibility of executive management which governs identification, prevention and management of conflicts of interests. Among others and in detail, the following measures are coped with: all members of staff with whom a conflict of interest may arise in the scope of their activities, are committed to disclose all their transactions in financial instruments. All the transactions of respective staff made in our offices are under constant control. Moventum has strict regulations governing the acceptance of gifts and other benefits, particularly with regard to the staff members involved in drawing up financial analyses.

We would like to draw your attention particularly to the following points:

If, as an exception, conflicts of interest cannot be avoided by the above method of task assignment or by our Compliance Organisation, we will draw the attention of our clients to the relevant fact in correspondence with this policy. In these cases we will, if need be, refrain from giving our clients an assessment, advice or recommendation in connection with the respective financial instrument.

When distributing securities we, as a rule, receive inducements from investment companies and securities issuing houses. These include subsequent sales-dependant brokerage commissions which we are paid by the investment companies from the administration payments which they receive. The above payments furthermore include selling commissions which are provided by issuers of securities in the form of placement commissions, corresponding discounts on the issue price (Discount) and trail commissions. In addition, we receive initial sales charges ourselves provided we charge them when selling investment shares or other securities. The reason for the receipt of these inducements, or other incentives respectively, is to provide efficient and high-quality infrastructures for the acquisition and sale of financial instruments. The receipt or the granting of inducements are revealed to our clients. We are glad to inform you of the details upon request.

We grant independent brokers who supply us, with or without reference to a concrete transaction, clients or individual transaction businesses, the commissions revealed above in full or in part for their brokering activities. In exceptional cases performance related commissions are paid. Furthermore, brokers may also receive, in addition to the commissions forwarded by us, direct payment from third parties, particularly investment companies and issuing houses.

In connection with the service of portfolio management, you as client have delegated the administration and thus the decision to buy or sell financial instruments to your portfolio manager. We therefore, in the scope of the investment directives agreed upon with you, make the decisions regarding the acquisition and sales without having to obtain your agreement in the respective individual case. This constellation may increase an existing conflict of interests. We fend off the resulting risks using suitable organisation measures, particularly by an investment selection process focused on the client's interests.