

Conflict of Interest Policy

In accordance with Article 18 of MiFID, ABG Sundal Collier¹ (“ASC”) has in place organisational and administrative arrangements to manage conflicts of interest that may occur from time to time when providing investment services. Such conflicts of interest can arise between ourselves and our clients, between one client and another, their competing interests and our duty to our client(s).

ASC will take all reasonable steps to prevent conflicts of interest arising, however, where such conflicts arise, ASC’s policy is to ensure fair treatment for clients and investors by disclosure, internal rules of confidentiality, by declining to act, or otherwise. ASC will ensure that client’s interests take precedence over its own interests and will not unfairly place its own interests above those of its clients. Where a properly informed client would reasonably expect ASC to place their interests above its own, ASC will live up to that expectation.

During the normal course of business, in relation to any transactions we arrange for a client, we may have an interest, relationship, arrangement or duty which is material (“material interest”) or which may give rise to a conflict with a client’s interest(s) in relation to an investment or transaction. ASC will take all necessary steps to ensure fair treatment for the client in relation to any such transactions and will ensure that any conflict does not adversely affect the interests of the client.

ASC may have a material interest or a conflict of interest in the services or transactions we carry out with or for a client. ASC has in place internal procedures to ensure that our various business areas and companies operate independently of each other and restrict access by the particular employee(s) responsible for handling your affairs to certain areas of information. ASC are entitled to provide services to, or effect transactions with or for a client notwithstanding that we may have a material interest in or a potential conflict of interest in relation to the transaction or investment concerned. We will act in any manner which we would consider appropriate to such circumstances.

In certain cases ASC may be prevented from using or not be aware of information that is available within the Firm and which may be relevant to a client’s investment decisions. In some cases ASC may not be able to provide advice for specific investments. In such cases ASC may not be in a position to state why it cannot provide advice or carry out a specific order.

ASC shall be entitled to enter into a transaction with or for a client or act as agent or provide any other service notwithstanding any such material interest and shall not be under a duty to disclose any profit arising to the extent permissible under applicable regulatory rules. In such cases ASC may in its absolute discretion decline to carry out a transaction with a client or to give advice or make a recommendation.

If a conflict of interest arises where our own internal rules are deemed insufficient to ensure with reasonable confidence that the risk of damage to client’s interests will be prevented, ASC will disclose the nature and source of the conflict of interest to the client before undertaking the business on its behalf.

¹ ABG Sundal Collier when used in this document refers to all or any of ABG Sundal Collier Norge ASA, ABG Sundal Collier AB, ABG Sundal Collier Inc. and ABG Sundal Collier Ltd.

A conflict of interest may arise but is not limited to the following circumstances where ASC may:

- Deal as principal for its own account in a financial instrument by buying from or selling to a client or otherwise having a dealing position in the financial instrument concerned when trading for its own account.
- Providing a service to clients in a financial instrument in relation to which another person or client enters a transaction.
- Matching a transaction with that of another person by acting on that persons behalf as well the client or acting or seeking to act as agent to both parties.
- Have business relationships, including investment banking relationships, with organisations in relation to whose securities a client is entering into transactions.
- Be involved as adviser, broker or otherwise in a new issue, takeover or similar transaction involving a financial instrument in which a client has an interest.

Research

Our policy is to produce independent investment research material for our clients (“Research”) which is objective and does not take into account ASC’s own interests. ASC maintains research staff independence and has appropriate information barriers to prevent research information flowing to the rest of the Firm’s business. ASC will not act upon or use Research or the conclusions expressed therein or the analysis on which it is based before it is published to clients and will wait for an appropriate period until clients have had the opportunity of digesting the contents before using the information. ASC employees are subject to similar restrictions.

Inducement Policy

ASC’s internal rules ensure that neither it nor any of its employees offers or gives; solicits or accepts, either in the course of regulated business or otherwise, any inducement which is likely to conflict with any duty the recipient (or the recipient’s employer) owes to clients in relation to regulated business.

If ASC receives from a person, other than the client, an inducement in relation to a service provided to the client in the form of monies, goods or services, other than the standard commission or fee for that service, then ASC will disclose such inducement to the client.

ASC staff may not offer entertainment or benefits to clients which might be seen as extravagant or excessive in the context of the volume of business generated or conducted with that client.

ASC staff may not receive, directly or indirectly, entertainment or a benefit which they know or should know, is offered to induce ASC to use that persons services or may influence behaviour in a way that conflicts with the interests of the Firm’s clients.

Compliance

ASC has an independent compliance team reporting directly to management and the Board. The compliance team have developed and monitor safeguards to help the firm avoid mistakes in the understanding and management of conflicts but ultimately, it is management's responsibility to understand the business, understand the expectations of our various regulators and our own policies such that conflicts or the perception of conflict do not arise.

We would be happy to provide you with further details regarding these principles and safeguards upon request.

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