

SUMMARY OF CONFLICTS OF INTEREST POLICY

Religare Capital Markets (“RCM”) conflicts of interest policy applies to all directors (whether executive or non-executive), employees and any persons directly or indirectly linked to our business, and refers to all interactions with all clients.

The aim of our policy is to identify and prevent conflicts of interest which may arise between us and our clients or between one client and another. Accordingly we have adopted a conflicts of interest policy setting out the procedures, practices and controls in place to achieve this.

SCOPE

Types of conflict which may carry a material risk of damage to the interests of a client include situations where we or any person directly or indirectly linked to us:

- Carries on the same business as a client;
- Designs, markets or recommends a product or service without properly considering all our other products and services and the interest of all our clients.
- Has a financial or other incentive to favour the interest of another client or group of clients over the interests of a client;
- Has an interest in the outcome of a service provided to, or of a transaction carried out on behalf of, a client which is distinct from that client’s interest in that outcome;
- Is likely to make a financial gain or avoid a financial loss at the expense of a client;
- Receives, or will receive, from the person other than a client an inducement in relation to the service provided to that client in the form of monies, goods or services, other than the standard commission or fee for that service;

GUARDING AGAINST CONFLICTS OF INTERESTS

Different systems and procedures are in place to minimise the potential for conflicts of interest. These include:

- A gifts and entertainment log registering the solicitation, offer or receipt of certain benefits;
- A policy designed to limit the conflict of interest arising from the giving and receiving of inducements.
- An investment research policy covering the production and dissemination of investment research by the Group;
- A Public Interest Disclosure policy (“whistleblowing”) for our Group;
- Chinese walls restricting the flow of confidential and inside information within our Group;
- Personal account dealing requirements applicable to all officers, employees and certain associates of our group of companies (the ‘Group’) in relation to their own investments;
- Procedures governing access to electronic data;
- Segregation of duties that may give rise to conflicts of interest if carried on by the same individual;
- A log of all external business interests of directors and employees;

- The prohibition of external business interests conflicting with our interests as far as the Group's officers and employees are concerned, unless board approval has previously been granted;
- The provision of induction and annual refresher training for directors and employees of the Group on their compliance obligations including conflicts of interest management;

Where a conflict arises we will, if we are aware of it, disclose it to a client prior to undertaking investment business for that client or, if we do not believe that disclosure is appropriate, to manage the conflict, we may opt not to proceed with the transaction or matter giving rise to the conflict.

The firm's conflicts of interest policy may be subject to change and will be reviewed on an annual basis.

Document Properties

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Document History

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2	1 August 2014	Update Summary of Conflicts of Interest Policy	Chris Holland