

Summary of ABN AMRO Conflicts of Interest Policy

As result of regulations ABN AMRO is required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage such conflicts of interest. ABN AMRO has put in place a policy to meet this obligation and set out below is a summary of that policy and the key information that is needed by clients to understand the measures ABN AMRO is taking to safeguard the interests of its clients.

ABN AMRO's Conflict of Interest Policy

ABN AMRO's Conflicts of Interest policy sets out how ABN AMRO will:

- identify circumstances which may give rise to conflicts of interest entailing a material risk of damage to clients' interests;
- establish appropriate mechanisms and systems to manage those conflicts; and
- maintain systems in an effort to prevent actual damage to clients' interests through the identified conflicts.

What is a "conflict of interest"?

A conflict of interest is a conflict that arises in any area of ABN AMRO's business in the course of providing its clients with a service, which may benefit ABN AMRO (or another client for whom ABN AMRO is acting) whilst potentially materially damaging another client where ABN AMRO owes a duty to the client. This policy only relates to conflicts of interest that may apply when ABN AMRO provides investment activities, investment- or ancillary services to its clients. There may be a conflict where ABN AMRO (or anyone connected to ABN AMRO including another ABN AMRO affiliate):

- is likely to make a financial gain (or avoid a loss) at the expense of its client;
- is interested in the outcome of the service provided to its client where the interests of ABN AMRO is distinct from that of the client;
- has a financial or other incentive to favour the interests of one client over another;
- carries on the same business as a client;

- receives money, goods or services from a third party in relation to services provided to a client other than standard fees or commissions.

ABN AMRO has carried out an exercise to identify conflicts of interest that exist in its business and has put in place measures it considers appropriate to the relevant conflict in an effort to monitor, manage and control the potential impact of those conflicts on its clients. The conflicts identified include:

- those between clients with competing interests;
- those between clients and ABN AMRO where their respective interests in a particular outcome may be different;
- those between the personal interests of staff of ABN AMRO and the interests of ABN AMRO or its clients where those interests may be different.

The measures adopted by ABN AMRO in an effort to manage the conflicts identified are generally within one of the following categories:

Policies and procedures:

ABN AMRO has put in place procedures to control or prevent the flow of information between ABN AMRO business units and entities where the interests of clients of one business unit or entity may conflict with the interests of clients of another ABN AMRO business unit or entity or with ABN AMRO's own interests.

Information barriers:

ABN AMRO has put in place procedures to control or prevent the flow of information between ABN AMRO business units and entities where the interests of clients of one business unit or entity may conflict with the interests of clients of another ABN AMRO business unit or entity or with ABN AMRO's own interests.

Separate supervision and segregation of function:

Where appropriate, ABN AMRO has arranged for the separate supervision of those carrying out functions for clients whose interests may conflict, or where the interests of clients and ABN AMRO may conflict and has taken steps to prevent the simultaneous or sequential

involvement of a relevant person in separate services or activities where such involvement may impair the proper management of conflicts of interest.

Disclosure:

If, in spite of organisational or administrative arrangements made by ABN AMRO, conflicts of interest are inevitable, ABN AMRO shall inform its clients and clearly disclose sufficient details to enable its clients to take an informed decision with respect to the investment or ancillary service in the context of which the conflict of interest arises.

Declining to Act:

Where ABN AMRO considers it is not able to manage the conflict of interest in any other way it may decline to act for a client.

If you would like further detail regarding our Conflict of Interest Policy please contact your advisor who will be happy to assist.