



IBS Asset Management B.V. (IBS) Conflicts of Interest Policy

IBS is required by laws and regulations to take and maintain adequate organizational and administrative measures for purposes of detecting, identifying, and managing any conflict of interest. IBS has a policy in force to comply with these requirements. Below is an outline of our policy and the information clients need to understand the measures IBS takes to protect its clients' interests.

IBS Policy on Conflicts of Interest

IBS's policy on conflicts of interest sets forth how IBS:

- identifies circumstances that might result in a conflict of interest entailing a significant risk of jeopardizing our clients' interests;
- has established adequate procedures and measures to manage these conflicts; and
- enforces these procedures and measures to prevent actual harm to clients' interests due to any identified conflicts.

What is a conflict of interest?

A conflict of interest is a conflict that occurs in any area of the services that IBS provides to its clients in which IBS (or another client on whose behalf IBS is acting) could potentially obtain a benefit while at the same time a client who is receiving a service from IBS could potentially suffer damage. This policy only relates to conflicts of interest that may arise when IBS provides its clients with investment services, investment activities, or ancillary services.

A conflict may arise whenever IBS (or an IBS affiliate, including IBS affiliated third parties):

- is likely to receive a financial benefit (or avoid a financial loss) at the expense of its client;
- has an interest in the outcome of a service rendered for its client and IBS's interest conflicts with its client's interest;
- has a financial or other incentive to place one client's interests above another client's interests;
- is engaged in the same business as its client;
- receives money, property, or services from third parties for services rendered to a client, other than the regular fees or commissions.

IBS has identified the existing conflicts of interest in its business operations and adopted measures that in IBS's opinion ensure adequate identification, management, and monitoring of the conflicts in question as well as their potential impact on its clients.

Identified conflicts include:

- conflicts between clients with conflicting interests;
- conflicts between clients and IBS in which their respective interests in a certain outcome deviate;
- conflicts between the personal interests of IBS employees and the interests of IBS or its clients in case of deviating interests.

The measures IBS has adopted to manage the identified conflicts as sufficient as possible can be divided into the following categories:



Directives and Procedures

IBS applies several internal directives and procedures in order to manage any identified conflict of interest. We monitor and update these directives and procedures as part of our standard processes.

Information Security

IBS has procedures in place to prevent and control information flows between IBS departments and employees where a conflict could arise between one department's or employee's client interests and the interests of clients of another IBS department or employee or the interests of IBS itself.

Segregation of Supervision and Duties

Where necessary, IBS has separate supervision of employees whose interests during the performance of their work may conflict with those of clients, or when client interests could conflict with those of IBS. Additionally, IBS has taken steps to prevent any employee to be involved in any simultaneous or sequential services to a client as to potentially prevent adequate management of this conflict of interest.

Disclosure

IBS will inform its clients if, despite the organizational and administrative measures adopted by IBS, a conflict of interest proves to be inevitable. In such case, IBS will provide sufficient information to enable clients to make a well-informed decision regarding the investment service, investment activity, or ancillary service to which the conflict of interest relates.

Denying Service

If IBS believes it will not be able to control the conflict of interest in any manner whatsoever, IBS may deny rendering its service to the client in question. If you require more information about IBS's conflict of interest policy, please contact us at +31 205 141 780. We will be happy to be of service.

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