

Personal Trust International Limited – Conflict of Interest Management Policy

Introduction

This policy has been formulated in compliance with the amendments to the General Code of Conduct for Authorised Financial Service Providers and Intermediaries (effective from 10 April 2010) that has introduced a rules based approach setting out clear and unambiguous duties and disclosures with which service providers must comply in order to avoid, and if unavoidable mitigate and deal with situations where a conflict of interest may arise. The said Code also sets out which non-cash incentives are permissible and which are prohibited. In terms of the new provisions, we as service providers have to refrain from accepting prohibited interests and to disclose conflict of interest situations to our clients.

Identifying conflicts

The following measures have been adopted to identify possible conflicts within our different business units:-

1. The appointment of a Conflict Compliance Manager (CCM) in each of our following business units:-
 - Trust Officer Group
 - Administration
 - Asset Managers
2. All employees are responsible for identifying specific instances of conflict in their respective business areas and are required to advise the CCM in their unit who are in turn responsible for notifying the Group Compliance Officer (GCO).
3. The GCO must assess the implications of the conflict and how it should be dealt with or managed.

The GCO will identify, formulate and maintain a Matrix index of potential risks we may encounter in our business which will serve as a guideline to all staff. This index will be a Matrix of conflicts which will be classified by conflict type, business area and conflicting business areas with documented controls being put in place.

Management of Conflicts

Once escalated to the GCO, each potential risk will be assessed by taking the value and merit of the conflict and possible exposure and reputational risk to the company into consideration. The GCO will be guided by the index in his/her assessment and if warranted may escalate the matter to upper management level in extreme cases.

Other Internal Procedures

Personal Trust International has the following other internal procedures in place to manage and mitigate conflicts of interests:

- Personal Account Trading Policy
- Gifts and Benefits Policy – Clients and Suppliers
- Disclosure of Interests – Declared annually by all Directors of the company.