



Conflicts of Interest Policy

(Effective: 1st November 2007)

This policy covers conflicts that may arise between the company or an employee of the company and its clients, as well as between clients. The firm's senior management is responsible for ensuring that the systems, controls and procedures in place are robust and adequate to identify and manage a conflict as and when it arises. These procedures are regularly reviewed by the Compliance Department in order to ensure that they are up to date, reflect best practice and that all the necessary activities and regulations are covered.

Guarding Against Conflicts of Interest

Different systems and procedures have been put in place to minimise any potential for conflicts of interest. This list, although not exhaustive, includes:

- Personal account dealing requirements within the firm
- Chinese walls preventing the flow of information between individual departments where a conflict may exist
- A gifts and inducements policy
- Segregation of duties where a potential conflict of interest may arise if duties are carried out by the same individual
- A public disclosure policy ("whistleblowing") for the firm

Disclosure

Where we are aware of a conflict we will disclose it to our clients prior to undertaking investment business for the clients or, if we do not disclose it, we will manage the conflict in line with our policy and procedures. In some cases we may decide not to proceed with a transaction which has given rise to a conflict of interest.

Any further questions on this matter should be addressed to our Compliance Department.

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