

Policy for handling conflicts of interest

August 2009

Jyske Global Asset Management (JGAM), hereafter “adviser”, performs portfolio management and offers advisory services about securities and financial instruments to international clients. JGAM may have interests which may conflict with the interests of clients.

In accordance with the Danish regulation ”Lov om Finansiell virksomhed” § 72 stk. 5, and ”Bekendtgørelse om de organisatoriske krav til og betingelser for drift af virksomhed som værdipapirhandler” § 16, JGAM must formulate a policy for handling conflicts of interest. § 16 dictate that the policy must include identification of potential conflicts of interest and include procedures on how these are handled.

According to US regulations, JGAM must disclose conflicts of interest. Therefore, this policy is published on JGAM’s website under Legal information. Conflicts of interest must be disclosed in the Form ADV, Part 1, item 7. In addition, references is made to the JGAM’s ”Code of Ethics” and the ”Statement of Policy on material non-public information”, both describing procedures on how to handle conflicts of interests.

The following identifies and describes the procedures on how to handle possible conflicts of interest.

Identification of conflict of interest

Associates’ interests

While Associates (as defined in “Code of Ethics” Appendix A) may trade for their own accounts, in some situations, there may be a potential for conflict between such Associates’ interests and the interests of JGAM’s clients.

This potential conflict is also identified in the Code of Ethics.

Publication process

The danger of favoring certain interests rather than others in connection with the process of publishing research reports intended for the general public.

Front-running

Use of internal knowledge of clients’ intended transactions (front-running) in relation to clients and research.

Handling of conflict of interest

As fiduciaries, Associates have an obligation to give precedence to the client in every case and to resolve doubtful cases in the client’s favor. The “Code of Ethics” includes how Associates must receive prior clearance, the prohibited transactions and activities, and reporting.

In addition, associates are not commissioned.

Associates do not discuss current research with others before this is used in connection with portfolios or published on JGAM’s homepage to ensure that the research reports will be available simultaneously to all clients and others.

It is the policy of the Adviser to forbid any of its Associates, while in possession of material, non-public information, from trading securities or recommending transactions, either personally or on behalf of others (including any Advisory Account), or from communicating material, non-public information to others in violation of the securities laws of the United States and any other country that has jurisdiction over the trading or communication. Reference is made to

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the "Statement of policy on material non-public information" which describes the procedures for handling this possible conflict of interest.

Business partners

The interest in placing clients' investments with business partners.

JGAM does not have business relations with the companies in which investments are made. An updated list of business partners is available on jgam.com under Legal information.

Commission interests

The interest in referring clients to business partners from whom JGAM receives commission, or other interests motivated by commission paid.

JGAM does not receive any kind of commissions from business partners or Jyske Bank A/S.

JGAM does pay commissions to introducers for referring new clients to JGAM. To see the updated list of business partners and introducers' fees visit jgam.com under Legal information.

Issuer interests

JGAM's own issuing of securities and trading on behalf of clients in securities issued by business partners or Jyske Bank A/S.

JGAM does not issue securities. JGAM does not provide investment advice on business partners issues or issues by Jyske Bank A/S, i.e. Jyske Bank shares.

JGAM's own securities transactions

JGAM's own securities transactions as opposed to client's transactions.

JGAM's securities transactions are managed by the JGAM Administration department which is organizationally separated from the client-oriented functions of JGAM.

Jyske Bank A/S acting as loan provider and broker

To some clients, Jyske Bank A/S provides loan facilities and at the same time also acts as broker, as indicated in the Form ADV, Part 1, item 7 (1) and (5) for the security trades generated on the basis of the loan proceeds.

JGAM does not treat loan clients different to non-loan clients when generating securities orders. The system used for generating securities transactions does not show if it is a loan client or not.

In addition, the clients are free to choose another loan provider.

Jyske Bank A/S acting as custodian and broker

In many cases, Jyske Bank A/S is both the custodian bank and the broker receiving the securities ordered.

JGAM places securities orders with Jyske Bank A/S and other brokers.

In addition, the clients are free to choose another custodian bank.

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Jyske Bank A/S acting as investment adviser

In general, as a Danish bank Jyske Bank A/S performs investment adviser activities as indicated in the Form ADV, Part 1, item 7 (3).

Jyske Bank A/S does not act as investment adviser for private US clients.