



GIBRALTAR ASSET MANAGEMENT LIMITED

STOCKBROKERS & INVESTMENT MANAGERS

Inducements, Personal Gifts and Benefits Policy

Inducements/Soft Commissions

GAM must conduct its business with integrity, pay due regard to the interests of its customers and treat them fairly. As such, this firm (and its employees) must avoid any conflicts of interest with its duty to customers including conducting any business under arrangements with any third party that might give rise to such a conflict.

Inducements

GAM must take reasonable steps to ensure that it, and any employee acting on its behalf, does not offer, give, solicit or accept an inducement, if it is likely to conflict to a material extent with any duty that the firm owes to its customers.

As a broker/dealer, it means that the firm must not give certain other goods and services to another party that could induce them to use any of the firm's broking services or increase the order flow to the firm's broking services. The same applies if the firm provides custodian services, research, or any other investment services.

On the other hand, a fund manager must not receive any goods and services from another party, which may induce them to use a particular service, be it broking, safe custody or research services.

The only exception to this requirement is where certain goods and services are given or received under a soft commission agreement.

Soft commissions

We currently do not receive or give soft commissions. Any requests for these arrangements should be referred to the Compliance Officer.

Gifts policy / hospitality

GAM must take reasonable steps to ensure that it, and any employee acting on its behalf, does not offer, give, solicit or accept an inducement, if it is likely to conflict to a material extent with any duty that the firm owes to its customers.

Personal Gifts

Unless justifiable in all circumstances, personal gifts or any other benefits must not be offered or provided to employees of any other company, or person in an existing or potential business relationship with GAM without the specific authorisation of the Compliance Officer or Managing Director as appropriate.

The term "gift" or "benefits" includes credit or any other financial advantage, any opportunity to make, receive or increase any gain or revenue or to avoid or reduce any loss or expense, money or other property, and any service, facility, system or information.

Gifts in the form of money

Employees must decline from accepting gifts of more than £100 without the prior approval of the compliance department. All gifts of any size must be recorded in the Gifts register. The gift register must be reviewed by a representative of the Board on a quarterly basis.

Gifts not requiring approval

Normal business courtesies, such as lunch and dinner invitations or entry to and reasonable hospitality at an artistic, social or sporting event, do not require approval provided the host is present. Repeated and lavish entertainment or hospitality is not acceptable.

Gibraltar Asset Management Limited

World Trade Center, Suite 5.28, Gibraltar

Telephone: +350 200 75181

Website: www.gam.gi

Authorised and Regulated by the Financial Services Commission
Registered in Gibraltar with number 18064 and registered office at
World Trade Center, Suite 5.28, Gibraltar