

Code of Conduct for Keystone Investment Management A/S

1. Introduction

This is the Code of Professional Conduct ('the Code') for employees, officers and principals in Keystone Investment Management A/S ('Keystone'), incorporated in the Kingdom of Denmark with business registration no. 32 31 88 27.

The Code contains the operative provisions which must be complied with by all employees, officers and principals in Keystone.

All service providers to Keystone that are assigned to render services to Keystones clients are to be made aware of the rules and principles of the Code and must accept compliance with the guidelines contained therein in all aspects of business relating to the services provided to Keystone.

2. Fundamental principles of conduct

We will always act in accordance with common law and standard ethical practices.

We will ensure at all times to act loyally in the best interest of our clients. As the agents of our clients we will adhere to their principles of doing business when acting as their representatives.

This principle applies also when setting the level of the fees for the services that we provide to our clients.

We will only set aside this principle to the extent that our clients' interests should conflict with common law or substantially go against standard ethical practices and Keystone's code of conduct. Should we be forced to act against the best interest of our clients for these reasons we will ensure that our clients are informed of this conflict immediately.

We will manage any conflicts of interest that may arise in providing the services in a transparent manner.

We will behave professionally with skill, competence, and diligence in all dealings with our clients, and communicate clearly, concisely, and effectively. Communicating "effectively" requires us to communicate in a timely fashion according to the agreed deadlines and to take reasonable steps to ensure that our clients understand our recommendations.

We will only make recommendations based on an analysis prepared by us that provides a reasonable basis for any such recommendations, or prepared by a third party on which we find it reasonable to rely, given the specific circumstances. If such a third-party analysis supports our recommendations, we will always evaluate such an analysis with reasonable and critical skepticism as should always be applied to any third-party analysis.

We will provide only the services that we have the competence, knowledge, and skills to provide.

We will act with integrity and objectivity, free of vested interest.

50% of the shareholders in Keystone have capital interests in Sadolin & Albæk A/S ('Sadolin & Albæk'), incorporated in the Kingdom of Denmark with business registration no. 10 52 56 75.

To ensure complete and undisputed independence between Keystone and Sadolin & Albæk, the following rules are to be followed by the employees, officers and principals of both companies:

- Solicitation of brokerage or advisory services from Sadolin & Albæk by Keystone must adhere to an arm's-length principle, and Keystone may only order such services on behalf of its clients if the following criteria have been met:
 - The clients have been made explicitly aware in writing that the shareholders in Sadolin & Albæk have capital interests in Keystone
 - At least one other competing broker or advisor has been asked for a quotation for the same services for the assignment in question
- Any contact between the employees of Sadolin & Albæk and Keystone is prohibited without the prior consent of a shareholder in Keystone unless this contact relates to one of the following:
 - a. Private and social matters with no bearing on the professional businesses of either Keystone or Sadolin & Albæk
 - b. The delivery of services solicited between Keystone and Sadolin & Albæk subject to the rules and regulations of the Code
- Employees, officers and principals in Keystone must treat the owners of Keystone with capital interest in Sadolin & Albæk as third-party individuals when it comes to confidential information. Keystone will therefore not disclose to the owners of Keystone with third-party interests in Sadolin & Albæk any confidential information and issues imparted by Keystone's clients.

Keystone Investment Management A/S claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.

Yours sincerely,

Peter Winther
Chairman of the board
Owner

Morten Schultz
Board member
Managing Director, Owner

Jan Kristensen
Board member
Owner