REGULATIONS

RULES OF PROFESSIONAL ETHICS

OF RAM CAPITAL SA

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The Board of RAM CAPITAL SA hereby issues the following "Rules of Professional Ethics":

ARTICLE 1 SCOPE
The Rules of Professional Ethics set out hereafter shall apply to all asset managers ("the Manager(s)").
Managers must comply with the Rules of Ethics within the framework of their asset management activity.
These Rules of Professional Ethics are recognized as minimum requirements within the meaning of article 6, paragraph 2 of the Swiss Federal Ordinance of 22 November 2006 on Collective Investment Schemes (Collective Investment Schemes Ordinance, (“CISO”).

ARTICLE 2 OTHER LEGAL AND REGULATORY PROVISIONS
The Managers must also comply with any legal provisions which apply to their activities, in particular the provisions of the Swiss Bond Act relating to the mandate agreement and the Anti-Money Laundering Act together with all of the regulations and directives issued by the Board of RAM CAPITAL SA.

ARTICLE 3 ASSET MANAGEMENT CONTRACT - FORM
Managers and their clients must sign a written asset management mandate (the "Asset Management Contract") in accordance with marginal note number 8 of the FINMA Circular 2009/1 Guidelines on Asset Management.
“Asset management mandate” shall be understood to mean a contract under which the client grants the Manager with a discretionary mandate in the management of the client’s assets or a specific mandate.

ARTICLE 4 ASSET MANAGEMENT CONTRACT – COMPULSORY INFORMATION
The Asset Management Contract or its appendices must provide the following details:
1. the scope of the mandate;
2. the accounts of the assets to which the mandate relates;
3. the currency of reference;
4. a distribution by class of assets;
5. the method by which and the frequency at which accounts shall be rendered to the clients;
6. the amount and the terms and conditions of the Manager’s remuneration;

This Standard Contract shall include a « Client Risk Profile CPRP» setting out :
1. the client’s risk profile;
2. the investment objectives and any restrictions on investment;
3. the client’s investment choices
4. the client’s satisfaction or remarks
5. acceptance and knowledge of investment risk

The CPRP shall be reviewed and signed by the client at least once a year.

However, no addition shall contradict nor reduce the scope of the Manager’s duties provided for under the Rules of Professional Ethics.
The Asset Management Contract shall define the acts the Manager has the right to carry out, whether in terms of management or in relation to the assets entrusted to him.

Mandates authorizing the Manager to act in various futures markets, foreign exchange markets, options, warrants, derivatives, etc… using the leverage effect or by calling upon any type of instrument, shall require the client to sign the specific section of the « CPRP Client Risk Profile » form or a specific order for this kind of operation. It shall be likewise for "Private Equity" type investments.

ARTICLE 5 GARANTEE OF ACTIVITY BEYOND REPROACH

The Manager shall provide every guarantee of an activity beyond reproach, particularly within the meaning of the Anti-Money Laundering Act (LBA).
In carrying out his activity, the Manager shall take the necessary measures in the prevention of and the fight against money laundering and the financing of terrorism, in accordance with the legal provisions relating thereto and in accordance with all other regulations issued by the self-regulatory body by which he is governed.

ARTICLE 6 DUTY OF LOYALTY

a) Duty of loyalty strictly speaking : the Manager shall safeguard the interests of his client.

b) Independence : the Manager shall have the freedom necessary to make objective and fully independent decisions with regard to the implementation of the client's investment objectives.

c) Duty of loyalty and conflict of interest : the Manager shall take organizational measures suited to his size and structure in order to guard against conflicts of interest and shall keep the clients free from harm in the event of such conflicts arising.
When the Manager's organization is such that it fails to guard against such conflicts of interest, the Manager shall inform the clients concerned.

d) Conflicts of interest due to the terms and conditions of remuneration: the terms and conditions of the Manager's remuneration and that of his employees must be such that they avoid giving rise to a conflict with the duty of loyalty.

e) Prohibition against churning and front, parallel and after running: the Manager shall make investments and execute transactions in the client's interest.
The Manager shall carry out transactions which can be justified economically. Carrying out on client deposits transactions which represent no genuine economic interest (« churning ») is prohibited.
The Manager must not exploit for his own account, in any way contrary to the principle of loyalty and good faith, the knowledge he derives from his client's orders (prohibition of "front running", "parallel running" and "after running").

f) Duty of confidentiality: the Manager is bound by absolute confidentiality with regard to everything entrusted to him or communicated to him within the context of his professional activity, subject to the provisions of the LBA or a demand from the competent Swiss legal authorities.
The Manager shall not reveal his client's name as a reference without the client's prior consent.

ARTICLE 7 DUTY OF DILIGENCE

a) Organization
The Manager shall adapt his organization to suit the size of his business, the number of clients, the volume of assets managed as well as the investment strategies adopted and the products chosen.
b) Adhering to investment objectives and restrictions
The Manager shall ensure that the investments made for his client are permanently in accord with the investment objectives and restrictions as defined with the client and set out in the Asset Management Contract and the CPRP.
Any divergence between the investment objectives and restrictions defined with the client and the investment policy implemented by the Manager due to movements in the financial markets shall be admitted provisionally. If the divergence persists, it must be discussed with the client in so far as possible. In any event, the Manager shall act in the best interests of the client.
In the event of the client issuing special instructions which do not correspond with the investment objectives and restrictions defined with the Manager, the Manager shall draw the client’s attention to the matter and make a written record thereof.
c) Regular review of the investment strategies
From time to time, the Manager shall review investment strategies implemented in view of the evolution of the economy and the financial markets.
d) Adequate distribution of the risks
Unless upon the client’s express written consent, the Manager will avoid the occurrence of great risks which would give rise to an abnormal concentration of on a limited number of investments.
e) Deposit of assets and power of attorney
A client’s assets which are entrusted for management to a Manager shall be deposited with banks in Switzerland or with banking establishments abroad which are approved by the supervisory authorities of the country concerned.
The Manager shall not accept deposits from the client no manage the operating account.
The Manager shall ensure that there is a total separation between his own assets or those of his business and the assets of his clients.
The Manager shall manage the client assets on deposit by relying upon a written power or attorney whose scope shall be clearly defined.
f) Delegation
If it is in the client’s interest, the Manager may delegate tasks relating to the management of assets over to delegatees.
The following shall be considered as tasks relating to the management of assets:
- client monitoring;
- management of client assets strictly speaking;
- performance of compliance tasks;
- conserving client files;
- consolidation of client assets.
The following shall not be considered as tasks relating to the management of assets :
- the Manager’s financial accounting;
- the hosting of internet sites which do not contain client data;
- administrative tasks;

- tax planning advice;
- any transaction not directly linked to asset management.

The Manager shall chose, instruct and check the delegatee with care.
The client must be made aware that certain tasks can be delegated.
The delegated tasks must be clearly defined and set down in writing.
The delegatee shall have the professional skills required to perform the delegated tasks in a manner which is beyond reproach.
The delegatee must guarantee compliance with the duty of confidentiality (see Article 6 f) above). The delegatee shall comply with rules of conduct similar to those which are provided for under the Rules of Professional Ethics herein. The Professional Ethics Committee ("CDEP") (see Article 11 below) may require the Manager to furnish information in relation thereto.
In any event, the Manager shall remain entirely responsible for ensuring that the Rules of Professional Ethics are applied correctly. He shall keep the originals of all documents required under these Rules. As these are managed funds authorized by the FINMA, they must also comply with the FINMA Circular 08/37 Delegation by the management and SICAV open-end investment funds.
g) Incapacity or death of the Manager
The Manager shall take in the event of his being incapacitated or in the event of death.
h) Termination of the Asset Management Contract by the Manager
If the Manager takes the initiative of terminating the mandate, he shall inform the client and give any useful information to both his client and the depository bank for the management of his client's assets to continue and particularly to complete any initiated transactions which have not been fully resolved.

ARTICLE 8 DUTY TO PROVIDE INFORMATION

a) Existence of the Rules of Professional Ethics
The Manager shall give his client a copy of the Rules of Professional Ethics and the client shall certify in writing that he has taken note thereof and that he can consult any subsequent updates at any time on the RAM CAPITAL SA website.
b) Risks linked to the investment objectives and restrictions defined
When the Asset Management Contract is entered into and when changes to the investment objectives are made, the Manager is required to inform his client, according to his level of business experience ad of his technical knowledge of the risks linked to the investment objectives and restrictions defined with the client.
The Manager may observe his obligation to provide information in a standardized manner, in particular, by giving his client or by publishing new updates of the rules on the RAM CAPITAL SA website. It shall be mentioned in the Asset Management Contract that the standardized document has been provided.
The Manager shall inform his client if the client requests him to supply a service for which the Manager lacks s knowledge or suitable infrastructures.
c) Important changes concerning the Manager's organization
The Manager shall inform his clients of important changes within his staff, his organization and its shareholding, in so far as the Manager's clients are directly affected by these changes and upon the condition that it does not consist of public information.
d) Rendering of accounts
The Manager give an account of his management on a regular basis and in response to a request from his clients.

The Manager's report to his client ("the Report") must enable the client to check whether the investment objectives have been observed. In the Report, the Manager shall apply commonly applied methods in the field with regards to the method of calculation used, the period of time chosen and, if applicable, the reference indexes used.

Accounts may be rendered exclusively on the basis of detailed statements drawn up by the depository bank ("Detailed Statement"). The Manager shall never the less make it clear to the client whether his remuneration is taken into account on these Detailed Statements.
The Manager's Report shall be sent to the Client or kept with the client's mail held by the Manager or at the depository bank, on a half-yearly basis. Should the client so wish, this obligation could be reduced to an annual basis. This matter shall be dealt with in the Asset Management Contract. The Asset Management Contract will also provide that the client may obtain a Detailed Statement at any time from the Manager or the depository bank.

ARTICLE 9 REMUNERATION
a) Written agreement on remuneration
Terms and conditions, frequency, nature and the elements of the Manager's remuneration shall be described with precision and in detail in the Asset Management Contract or its appendices.
The Manager's remuneration may be calculated on the basis of profit-sharing related to performance, relate to a fixed percentage of the value of the assets under management or be based upon a combination of these two forms of calculation. A fixed remuneration ("Flat Fee") independent of the capital under management or of performance may also be provided for.
b) Third party services
The Asset Management Contract or its appendices shall name the beneficiary of services received from third parties bearing a close relationship to the execution of the mandate or on the occasion of its execution.
The Manager's Asset Management Contract shall make the client's aware of the conflicts of interest that may result from receiving services from third parties.
The Manager shall inform his clients of the parameters used in calculating the services which he receives or might receive from third parties. In so far as this is possible, the Manager shall do so for each category of product such as new issues, structured products, investment funds, alternative funds, brokerages, safe custody charges, finders' fees, etc.
Upon the client's demand and in so far as such services may be divided up individually with reasonable effort, the Manager shall further provide an account of the level of such services already received.

ARTICLE 10 CHANGES TO THE MANDATE
Any change made to the management mandate, including to the means of calculating the Manager's remuneration, must be notified to the client as soon as possible and be the object of an amendment to the Asset Management Contract and/or to the CPRP.

ARTICLE 11 VERIFICATION AND SANCTIONS – CCRE
A control procedure to verify compliance with the Rules of Professional Ethics and sanctions in the event of breach of the aforementioned rules is provided for under the RAM Capital regulations.
A commission comprising the CEO and the General Manager of RAM CAPITAL SA will be formed and is charged with verifying the application of the Rules of Professional Ethics (CCRE) and with applying sanction.

Each Manager shall consult the CCRE of RAM CAPITAL SA in the event of any doubt arising in carrying out transactions under his mandate or in the event of any doubt as to the application of the Rules of Professional Ethics.

ARTICLE 12 DUTY TO NOTIFY – INSPECTION BY FINMA OR BY AN OAR
When sanctions are being considered or are taken against a Manager who is a member of a Self-Regulatory Body ("OAR"), RAM CAPITAL SA shall notify the SRB concerned.
The Manager shall agree to information relating to the sanction procedure initiated by RAM CAPITAL SA being forwarded to the OAR concerned.

ARTICLE 13 ADVERTISING
The Managers shall exercise discretion in their advertising which shall not contain misleading or untrue information. Advertising by managers shall not harm the reputation of other Managers of RAM CAPITAL SA. Managers are not permitted to compare services or to use information regarding other Managers for the purposes of advertising.

ARTICLE 14 REGUALTIONS AND DIRECTIVES
The Council of RAM CAPITAL SA is in charge of drawing up and updating the regulations and directives relating to the application of the Rules of Professional Ethics herein.

ARTICLE 15 AMENDMENTS TO THE RULES OF PROFESSIONAL ETHICS
Any amendment to the Rules of Professional Ethics shall be the sole responsibility of the Council of RAM CAPITAL SA.
An up to date version of the Rules of Professional Ethics shall be available at all times on the RAM CAPITAL SA website.
In the event of an amendment to the Rules of Professional Ethics arising from a development in professional practice or a change in legislation, a communication shall be sent to Managers via e-mail.

ARTICLE 16 TRANSITIONAL PROVISIONS
Managers shall adapt their asset management activity to the Rules of Professional Ethics as soon as they come into force, namely from 5th January 2010. Managers are allowed until 31st December 2010 to adapt their existing Asset Management Contracts to comply with the Rules of Professional Ethics herein.