BELLAMONT

CONFLICT OF INTEREST MANAGEMENT POLICY

INTRODUCTION

1. This document embodies the Conflict of Interest Management Policy for Bellamont Asset Management (Pty) Ltd.
2. "Conflict of interest" ("COI") means any situation in which Bellamont Asset Management (Pty) Ltd or its representatives has an actual or potential interest that may, in rendering a financial service to a client influence the objective performance of his, her or its obligations to that client; or prevent Bellamont Asset Management (Pty) Ltd or its representatives from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client, including, but not limited to –

- a financial interest;
- an ownership interest;
- any relationship with a third party ("third party" means (a) a product supplier, (b) another provider, (c) an associate of a product supplier or a provider, (d) a distribution channel, (e) any person who in terms of an agreement or arrangement with a person referred to in paragraph (a) to (d) above provides a financial interest to a provider or its representative).

3. The primary objectives of this Policy are –

- To provide guidance on the behaviours expected in accordance with Bellamont Asset Management (Pty) Ltd standards;
- To promote transparency and to avoid business-related COI;
- To ensure fairness in the interests of employees and Bellamont Asset Management (Pty) Ltd
- To document the process for the identification, mitigation, disclosure, approval and review of activities that may amount to actual, potential or perceived COI;
- To provide a mechanism for the objective review of personal outside interests.

4. Bellamont Asset Management (Pty) Ltd is committed to ensuring that all business is conducted in accordance with good business practice. To this end Bellamont Asset Management (Pty) Ltd conducts business in an ethical and equitable manner, and in a way that safeguards the interests of all stakeholders to minimize and manage all real or potential conflict of interest (COI). Bellamont Asset Management (Pty) Ltd and its representative must therefore avoid (or mitigate where avoidance is not possible) any COI between Bellamont Asset Management (Pty) Ltd and a client or its representative and a client.

FINANCIAL INTEREST

1. Bellamont Asset Management (Pty) Ltd or its representatives may only receive or offer financial interest from or to a third party as determined by the Commissioner of the Financial Sector Conduct Authority ("the Commissioner") from time to time, and as set out in Annexure A hereto.
2. "Financial interest" means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic and foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration, other than:

- an ownership interest;
- training, that is not exclusively available to a selected group of providers or representatives on products and legal matters relating to those products; general financial and industry information; specialized technological systems of a third party necessary for the rendering of a financial service; but excluding travel and accommodation associated with that training;
- a qualifying enterprise development contribution to a qualifying beneficiary entity by a provider that is a measured entity.

3. Any immaterial financial interest received by a representative of Bellamont Asset Management (Pty) Ltd must within 10 days of that receipt be recorded in the gift registry of Bellamont Asset Management (Pty) Ltd, attached hereto as Annexure B.
4. Bellamont Asset Management (Pty) Ltd may not offer any financial interest to its representatives–

- That is determined with reference to the quantity of business secured for the provider without also giving due regard to the delivery of fair outcomes for clients; or
- For giving preference to a specific product supplier, where a representative may recommend more than one product supplier to a client; or
- For giving preference to a specific product of a product supplier, where a representative may recommend more than one product supplier to a client.

5. For purposes of paragraph 2.4, Bellamont Asset Management (Pty) Ltd must be able to demonstrate that the determination of and entitlement to the financial interest takes into account measurable indicators relating to the –

- Achievement of minimum service level standards in respect of clients;
- Quality of the representative's compliance with this Act;

as agreed between Bellamont Asset Management (Pty) Ltd and the representative, and that sufficient weight is attached to such indicators to materially mitigate the risk of the representative giving preference to the quantity of business secured for the provider over the fair treatment of clients.

MECHANISMS FOR IDENTIFYING COI

1. Key individuals will conduct checks from time to time on business transactions to ensure that the Conflict of Interest Managment Policy is being compiled.
2. Bellamont Asset Management (Pty) Ltd will maintain a Conflict of Interest register and update it regularly with all new conflicts of interest within the Financial Service Provider.
3. All new employees must receive a copy of the Conflict of Interest Managment Policy
4. The register must be completed to record the conflicts of interest, the severity and the mechanisms used to avoid or mitigate conflicts of interest going forward.
5. All employees, representatives, key individuals and compliance officers within Bellamont Asset Management (Pty) Ltd will be trained on the Conflict of Interest Management Policy and will be responsible for identifying instances thereof.
6. Feedback and complaints from clients or other stakeholders will be analysed.
7. All employees, representatives and key individuals must notify the compliance officer of any instances they become aware of.

8. The compliance officer will record the conflict of interest in the register and assist the reporting manager to decide how the conflict should be managed within the guidelines of the conflict of interest management policy. The compliance officer will also provide internal guidelines to Bellamont Asset Management (Pty) Ltd from time to time.

RESOLVING COI

The first and most important line of defence against COI or commitment must be by the key individuals and representatives themselves.

Warren Quin - declares no potential conflicts of interest

POTENTIAL COI THAT COULD AFFECT BELLAMONT ASSET MANAGEMENT (PTY) LTD

The following are potential COI that could affect Bellamont Asset Management (Pty) Ltd:

- Directorships or other employment;
- interests in business enterprises or professional practices;
- share ownership;
- beneficial interests in trusts;
- Personal Account Trading;
- professional associations or relationships with other organizations;
- personal associations with other groups or organizations, or family relationships;
- Commission

MEASURES TO AVOID COI

1. Once an actual or potential conflict of interest has been identified, the following measures will be followed in order to determine whether the conflict of interest is avoidable:

- Management will convene and review the actual of potential conflict of interest in an open and honest forum;
- all information surrounding the actual or potential conflict of interest must be disclosed to all interested parties;
- all information surrounding the actual or potential conflict of interest must be disclosed to Bellamont Asset Management (Pty) Ltd's Compliance Officer.

2. The following consequences must be considered during the review process:

- the consequences of both avoidance and unavoidability as well as the subsequent negative impact it will have on Clients;
- the consequences of both avoidance and unavoidability as well as the subsequent negative impact it will have on the integrity of the financial services industry;

- the consequences of both avoidance and unavoidablity as well as the subsequent negarive impact it will have on Bellamont Asset Management (Pty) Ltd;
- Bellamont management must apply its mind whether Bellamont can obtain a more advantages arrangement with reasonable efforts from a person or entity that would give rise to conflict of interest
- If a more advantageous arrangement is not attainable to not give rise to a conflict of interest, management will determine by a majority vote whether the arrangement is in the best interest of Bellamont and any affected Clients and accordingly make a decision as to whether to enter into the arrangement.

3. If Bellamont management has determined that the actual or potential conflict of interest is avoidable, the following processes must be adhered to:

- management must approve, by a majority vote, the removal of the underlying cause of the actual or potential conflict of interest
- the underlying cause of the actual or potential conflict of inerest must be removed as soon as reasonably possible;
- any negative impact on Clients owing to the removal of the actual or potential conflict of interest must be kept to a minimum;
- the reasons why the actual or potential conflict of interest was determined to be avoidable must be recorded;
- all determinations and interventions as it pertains to the avoidance of the conflict of interest must be documented and kept on the compliance file;
- similar situations that give rise to actual or potential conflicts of interest must be avoided in the future.

DISCLOSURE OF COI

1. At the earliest reasonable opportunity, Bellamont Asset Management (Pty) Ltd and its representative must, in writing, disclose to a client any COI in respect of that client including –

- Measures taken to avoid or mitigate the conflict;
- Any ownership interest or financial interest that the provider or representative may be or become eligible for;
- The nature of the relationship or arrangements with a third party that gives rise to a COI in sufficient detail to enable the client to understand the exact nature of the COI

2. At the earliest reasonable opportunity, Bellamont Asset Management (Pty) Ltd and its representative must, in writing, inform a client of the Conflict of Interest Management Policy and how it may be accessed.
3. Notification of an actual or potential COI should be made to the person with responsibility for the issue or area in question, such as the relevant management team, supervisor, head of the department or key individual.
4. In accordance with an employee's obligation to act in the best interest of his or her employer, it is not permissible for employees to engage in conduct that would amount to a COI with Bellamont Asset Management (Pty) Ltd.

5. Staff that fail to disclose a potential or actual COI in accordance with this policy may be liable to disciplinary procedures as governed by relevant industrial awards or agreements.
6. Bellamont Asset Management (Pty) Ltd has adopted the following disclosure measures:

- disclosure to a client any conflict of interest in respect of that Client;
- the disclosure shall include any owenership interest or financial interest, other than an immaterial financial interest, that Bellamont Asset Management (Pty) Ltd or a representative may be or become eligible for;

- the disclosure shall include a reference to Bellamont Asset Management (Pty) Ltd Conflict of Interest Management Policy and how it may be accessed.

PROCESSES, PROCEDURES AND INTERNAL CONTROLS TO FACILITATE COMPLIANCE WITH THE POLICY

1. Every staff member must have a copy of the Conflicts of Interest Management Policy.
2. If a potential COI arises, the transaction must first be discussed with management before entering the transaction.
3. [Define the type of financial interest to which a representative may be entitled, and how [*] will ensure compliance with paragraphs 2.4 and 2.5]
4. Bellamont's representatives are remunerated in the form of salaries and some of them may be eligible for the payment of a 13th cheque or in some instances ad hoc performance bonuses that recognise their contribution to the overall performance to Bellamont Asset Management (Pty) Ltd. Salaries are paid in accordance with employment contracts and in instances where a representative is paid a performance bonuses, in all instances it will be calculated based on a formula which includes the net profit performance of Bellamont Asset Management (Pty) Ltd and the overall performance appraisal of the individual concerned.

CONSEQUENCES OF NON-COMPLIANCE WITH THE POLICY BY THE PROVIDER'S EMPLOYEES AND REPRESENTATIVES

1. Non-compliance with this policy and the procedures described in it may amount to misconduct and employees may be subject to internal disciplinary action that may lead to dismissal.
2. Where there is reason to believe that an employee or representative has failed to disclose an actual or potential conflict of interest via the proper communication channels, Bellamont Asset Management (Pty) Ltd will proceed and take any appropriate steps it deems necessary to limit any financial prejudice that may be suffered by Bellamont Asset Management (Pty) Ltd, it's Clients or any third party.
3. Where an investigation concludes that an employee or representative of Bellamont Asset Management (Pty) Ltd has indeed failed to disclose an actual or potential conflict of interest, Bellamont Asset Management (Pty) Ltd shall immediately take appropriate disciplinary steps and corrective actions against such employee or representative. Any failure by any employee

to comply with the Conflict of Management Policy will be considered as a serious form of misconduct and a dismissible offence.

LIST OF ALL BELLAMONT'S ASSOCIATES

Not Applicable

NAMES OF ANY THIRD PARTIES IN WHICH THE PROVIDER HOLDS AN OWNERSHIP INTEREST AND THE EXTENT THEREOF

Not Applicable

APPROVAL OF CONFLICT OF INTEREST POLICY

The board of directors hereby approves this Conflict of Interest Policy and binds itself to create a culture of compliance within the institution.

Full name:………………………………………………….

Signature:………………………………………………….

Designation:………………………………………………….

Signed on this day of ……………………………………………….in

……………………………………………….

Full name:………………………………………………….

Signature:………………………………………………….

Designation:………………………………………………….

Signed on this day of …………………………………………………. in

…………………………………………

ANNEXURE A - FINANCIAL INTEREST

1. Bellamont Asset Management (Pty) Ltd or its representatives may only receive or offer the financial interests referred to herein if-

- Those financial interests are reasonably commensurate with the service being rendered, taking into account the nature of the service being rendered and the resources, skills and competencies reasonably required to perform it;
- The payment of those financial interests does not result in the provider or representative being remunerated more than once for the performance of a similar service;
- Any actual or potential COIs between the interests of the client and the interests of the person receiving the financial interests are effectively mitigated; and
- The payment of those financial interest does not impede the delivery of fair outcomes to the client.

2. Bellamont Asset Management (Pty) Ltd or its representatives may only receive or offer financial interest from or to a third party as follows:

- Commission authorised under the Long-term Insurance Act or Short-term Insurance Act;
- Commission authorised under the Medical Schemes Act;
- Fees authorised under the Long-term Insurance Act, the Short-term Insurance Act or the Medical Schemes Act;
- Fees for the rendering of a financial service in respect of which commission or fees referred to in paragraph (1.1), (1.2) or (1.3) is not paid, if

The amount, frequency, payment method and recipient of those fees and details of the services that are to be provided by the provider or its representative in exchange for the fees are specifically agreed to by a client in writing; and

those fees may be stopped at the discretion of that client.

- Fees or remuneration for the rendering of a service to a third party.
- Subject to any other law, an immaterial financial interest*; and
- A financial interest, not referred to under sub-paragraph (2.1) to (2.6), for which a consideration, fair value or remuneration that is reasonably commensurate to the value of the financial interest, is paid by that provider or representative at the time of receipt thereof.

For purposes of this document -

1. "immaterial financial interest" means any financial interest with a determinable monetary value, the aggregate of which does not exceed R1 000 in any calendar year from the same third party in that calendar year received by –

- a provider who is a sole proprietor; or
- a representative for that representative's direct benefit;

– a provider, who for its benefit or that of some or all its representatives, aggregates the immaterial financial interest paid to its representatives.

Full name:………………………………………………….

Signature:………………………………………………….

Designation:………………………………………………….

Signed on this day of ………………………………………………at

…………………………………………………

ANNEXURE B - GIFTS REGISTRY

NAME OF KEY INDIVIDUAL / REPRESENTATIVE	DATE ON WHICH GIFT WAS RECEIVED	SOURCE OF GIFT	TYPE OF GIFT	VALUE OF GIFT