

GROUP CODE OF ETHICS

Dear Colleagues

Integrity is at the core of the business of the Tradition Group. It is the common thread through all our activities. The integrity and strength of our personnel, operations, and business are paramount to the health and growth of the Group.

The purpose of this Code of Ethics is to lay down our rules of behaviour in all our dealings for the Tradition Group and to provide guidance in our day-to-day business. These rules apply to all employees of the Tradition Group.

It is the responsibility of all of us, as individuals and at all levels of our organisation, to comply with our Code. No deviation can or will be tolerated and no employee will suffer any adverse consequence for having complied with the Code or for simply reporting suspected violations.

Patrick Combes
Chairman of the Board
June 2015

Code of Ethics

The Code of Ethics expresses the values and standards and the culture of integrity fundamental to the business of the Tradition Group.

If you have any difficulty in a particular situation, you should apply the following common sense principles:

- Do not do anything which you know or believe to be illegal or unethical.
- Do not engage into any transaction which does not have a genuine, legitimate business purpose.
- Ask yourself whether any contemplated transaction or business practice would withstand the scrutiny of the public eye if exposed.
- Act in a manner that will neither undermine nor diminish the reputation or integrity of the group.
- Do not do anything which could require you to be untruthful.
- Seek advice when in doubt.

1. Integrity of Services

We should all use our best efforts to render services that are provided in a professional, independent and impartial manner, honestly and in full compliance with Group approved practices and policies.

2. Integrity of Conduct

All employees must conduct themselves with integrity and in a professional and ethical manner. This ensures :

- The fair treatment of customers and behaviour that strengthens the company and market integrity; and
- The respectful treatment of clients, colleagues, counterparties and third parties.

The integrity of the Group helps to form the culture of the Tradition Group and is fundamental to our long term success.

3. Conflict of Interest

A conflict of interest is any situation where the interests of the Tradition Group diverge from your own personal interests or those of your close relatives or persons with whom you are in close personal or business contact. These situations must be avoided because they can influence your judgment, even without you noticing it.

Even the mere appearance of conflicts of interest should be avoided or disclosed because it creates the impression of lack of impartiality. The following are examples of conflict of interest situations that should be avoided:

- Taking personal advantage of a Tradition Group business opportunity or using intellectual property owned by the Group or Company resources for unauthorised personal purposes.
- Accepting, directly or indirectly, any kind of personal advantage granted by reason of employment with the Tradition Group, except for socially and professionally acceptable gifts, entertainment and hospitality.
- Holding an office or any kind of position with, or performing services for, a competitor or client other than in the performance of your duties for the Tradition Group.
- Accepting an office or any employment outside the Tradition Group without having obtained prior clearance.
- Conducting any Tradition business including the payment for goods and services with a close relative or with an organisation with which you or one of your close relatives is associated without obtaining prior company authorization.
- Employing a relative without having obtained prior clearance.

4. Insider Trading

All employees shall abstain from trading or otherwise engaging in securities or any other products managed by Tradition Group while in possession of confidential information which has not been publicly disclosed but which would, if disclosed, have a substantial impact on the price of the shares or derivatives or other valuations. All employees must abstain from any activity that is deemed unlawful by any governmental, self-regulatory, or banking authority or organization as relevant to the Group's business.

Employees shall abstain from passing any confidential or otherwise proprietary information to any third party including close relatives.

5. Financial Crime and Sanctions Compliance

The Group is committed to a culture of compliance and financial integrity to ensure that we do not do business with any criminals or sanctioned parties or facilitate any illicit financial activity. We will comply with all relevant anti-money laundering, counter-terrorist financing, counter-proliferation, financial criminal and tax compliance laws, regulations, and sanctions. In our daily practice, we will apply the highest global standards in our financial crime and sanctions compliance work, including application of US, EU and other international sanctions law, and practices as appropriate. Such compliance is fundamental to preserving the reputation and growth of our business.

6. Confidentiality

Openness and transparency are essential values in the Tradition Group. In certain cases, these values must be balanced against a duty of discretion. Indeed, some information must be protected to safeguard the rights of our clients, partners or staff or our own business interests.

This includes any information which is not available to the general public and which there is an interest to keep confidential, such as:

- Information imparted by third parties under obligations of confidentiality.
- Information relating to the business of the Tradition Group, including details of clients, market or financial data, methods or settlements processes.
- Information relating to personal data of employees.

This confidential information must not be disclosed to others and may not be used for personal benefit. When confidential information relating to the business of Tradition Group must be disclosed in the course of business, all measures must be taken to protect its confidentiality.

Except in cases of suspected wrongdoing, confidential information relating to others may only be disclosed with the approval of the person or entity involved. In cases of suspected wrongdoing involving other employees, clients or third parties, employees should immediately contact the local Compliance department and observe strict requirements prohibiting tipping off any parties involved in the suspicious activity. Many of our offices have Employee Handbooks which should be reviewed and adhered to in this regard.

7. Integrity of Financial and Company Records

As required by local law or regulation or to the extent benefiting the Group, all transactions must be properly and accurately recorded and all book entries supported by proper documentation issued by bona fide parties. All records must be retained in accordance with applicable laws and Group policies.

8. Improper Advantages and Anti-Bribery and Anti-Corruption Practices

Improper advantages may be neither granted nor accepted, whether directly or indirectly. Improper advantages are advantages granted to influence governmental, corporate, or client decisions or actions in violation of duty, or applicable law or regulation. They may take the form of bribes, gifts, excessive entertainment or kickbacks. They also include political contributions unless they are disclosed, comply with local law and have obtained prior clearance.

Gifts, hospitality and entertainment must always be related to a genuine business purpose. They may not be intended or appear to be intended to influence a decision or action and must be kept within what is socially acceptable and legally permissible.

The Group adheres strictly to relevant anti-bribery and anti-corruption laws and practices, and expects its employees at all levels to avoid any real or perceived improprieties or violations of relevant laws. All employees must familiarize themselves with the Group's Anti-Bribery and Corruption policies and practices and should apply them in their daily work. The Group is committed to the highest global standards in this respect to ensure the real and perceived integrity of our business.

9. Employee Relations

The Tradition Group is committed to providing a safe, healthy and respectful work place and fair working conditions for all its employees. No discrimination or harassment based on race, gender, national origin, disability, sexual orientation or age will be tolerated.

All employees are expected to respect their fellow employees. Any form of harassment and/or bullying is unacceptable and has no place in a work environment. Employees must also be open, transparent and truthful in dealing with their fellow employees, subordinates and superiors.

Many of our offices have Employee Handbooks which should be reviewed and adhered to in this regard.

10. Fair Competition

We accept that we have to compete fairly within the framework of the applicable competition laws.

We conduct our marketing, including any references to our competitors or their services or to third parties, in a manner which is truthful, and neither deceptive, nor misleading or likely to mislead.

11. Procurement

Procurement of goods and services/must be conducted fairly and transparently in order to secure the best quality and the best price in a competitive process rather than awarding contracts based on personal preference.

12. Compliance with Laws

We are committed to fully comply with the laws of the countries where we do business. We seek not only to comply with the law but to act ethically and with integrity to the highest global standards.

Each employee is responsible to ensure this compliance and to secure the legal assistance which may be needed

13. Violations

The group does not tolerate violations of the code or other internal and external policies and rules.

Appropriate actions will be taken to address violations. Such actions may include disciplinary measures such as reprimands, warning, demotion and dismissal. Furthermore, when a violation amounts to criminal behavior, the matter will be brought to the attention of the competent authorities

Responsibility

The Tradition Group Code of Ethics has been issued by the Board of Directors. The local board of directors and management are responsible for the implementation of the Code.

Each employee is responsible to comply with the Code in his/her area of activity. All employees should be informed about the Code.

You should also report any suspected violation of the Code as well as any solicitation from a third party or offer by a third party to you of an improper advantage, to the local management, the local compliance officer, or company counsel.

Unless you have violated the Code or are acting maliciously or in bad faith, and to the extent that we are able to, we will protect you against any form of reprisal and will keep your identity confidential at your request.

You may also contact the Group Head of Compliance at your choice by post, telephone, fax, or by e-mail:

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Compagnie Financière Tradition
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These processes are intended to ensure that relevant violations and issues of concern receive appropriate attention.