



INSIDER TRADING POLICY

MILLER MOORE STATEMENT OF POLICY PURSUANT TO THE INSIDER TRADING AND SECURITIES FRAUD ENFORCEMENT ACT OF 1988 Effective May 4, 1998 (Updated June 27, 2010)

MILLER MOORE is involved in activities that require strict compliance with federal and state laws and regulations applicable to securities transactions. Of particular concern are laws and regulations that prohibit so called "insider trading." Trading on inside information violates both federal and state civil and criminal statutes, and may subject an individual to imprisonment, fines or monetary damages. MILLER MOORE may also be subject to fines if its member(s)/associate(s) engage in such conduct.

Information is considered 'non-public,' if it is not available to a significant number of participants in the market or the public at large. Information is material if it would be important to an investor in making a decision to buy or sell a security. It is the policy of MILLER MOORE that all member(s)/associate(s) comply with insider trading laws and regulations as may involve its activities or the activities of related firms and, further, refrain from any action that may cause even the appearance of impropriety.

A member(s)/associate(s) of MILLER MOORE, who has material non-public information about any corporation or the market for the securities of such corporations, shall:

1) not communicate that information or recommend any trade of securities or derivatives based on that information to any customer of MILLER MOORE, or to any person who is likely to cause any trade of securities or further promulgate that information and 2) not cause any further trade of securities based on that information for his or her own account, or for any account for which he or she has a personal interest, whether the interest is pecuniary or otherwise. Such accounts include held in the name of an immediate family member [e.g. spouse or minor children], of anyone in the household who may be considered a dependent of the member(s)/associate(s), or of a relative or friend of that member(s)/associate(s).

In accordance with the reporting requirements of its regulatory authorities, and in order to comply with the firm's internal rules and monitoring requirements regarding restricted securities and insider trading, MILLER MOORE member(s)/associate(s) and registered traders will be required to notify the Firm of the existence of outside brokerage accounts held in the name of the member(s)/associate(s), registered trader, or immediate family members to the Compliance Officer of MILLER MOORE. The Firm will verify that all account statements received from outside brokers are properly identified on the corresponding account ID forms. If not, the account ID forms will be amended to bring them up to date. The firm tracks receipt of the statements on a monthly basis or quarterly basis if no activity. Once statements are received, they are reviewed first by Management and any activity is noted by symbol on the OBST for reference by the Compliance Officer. The Compliance Officer or designated



Compliance staff then reviews the outside brokerage account statements for any unusual activity in accordance with the firm's procedure including related activity between the outside brokerage accounts and the accounts held at MILLER MOORE. Such review will be documented by signing off on the spreadsheet or on the hard copy of the brokerage statements. This review will be done on a Quarterly basis. Should this review find unusual activity the Compliance Officer will report his findings at this time.

Exceptions to this policy will be made only in limited situations with the approval of the Compliance Officer. If permission is granted by the Compliance Officer, then duplicate confirmations and monthly statements must be sent by the outside firm directly to the Compliance Officer. All questions regarding outside accounts should be directed to the Compliance Officer.

All new member(s)/associate(s) and registered traders of MILLER MOORE will be advised of this policy at the time of their employment and complete the attached form. All existing member(s)/associate(s) and registered traders will be reminded periodically (semi-annually) of their obligation in this regard. If there are changes in the outside brokerage accounts MILLER MOORE will require notice within 10 days of the change.

MILLER MOORE – MEMBER(S)/ASSOCIATE(S) TRADING RULES At the time of employment, all member(s)/associate(s) are provided with a copy of our Statement of Policy regarding "insider trading." Securities laws impose severe sanctions upon any individual who uses "inside information" for his/her own benefit or discloses it to others for their use. In addition, MILLER MOORE, ("MILLER MOORE") has an obligation to its clients to maintain confidentiality regarding their transactions.

In order to comply with Federal laws and to protect MILLER MOORE member(s)/associate(s) confidentiality, **Member(s)/associate(s) may not base personal trading decisions on material non-public information or client information acquired in the performance of their duties. This includes information obtained from trading cards, phone orders or position summaries the member(s)/associate(s) may handle for clients.** Violations of the MILLER MOORE policies on insider trading or personal securities accounts are considered extremely serious and will [may] lead to disciplinary action, including possible termination of employment. Such a breach may also violate federal and state civil and criminal statutes and may subject the Individual to fines, imprisonment and monetary damages.

I have read and understand the MILLER MOORE Statement of Policy and Rules, pursuant to the Insider Trading & Securities Fraud Enforcement Act of 1988.

Member/Employee Name:

Member/Employee Signature:



MILLER MOORE Terms and conditions

The information provided does not constitute, in any way, a solicitation or inducement to buy or sell securities and similar products. Comments and analysis reflect the views of MILLER MOORE at any given time and are subject to change at any time. Moreover, they can not constitute a commitment or guarantee on the part of MILLER MOORE. The recipient acknowledges and agrees that by their very nature any investment in a financial instrument is of a random nature and therefore any such investment constitutes a risky investment for which the recipient is solely responsible. It is specified that the past performance of a financial product does not prejudice in any way their future performance. The foreign exchange market and financial derivatives such as futures, CFDs (Contracts for Difference), warrants, turbos or certificates involve a high degree of risk. They require a good level of financial knowledge and experience. MILLER MOORE recommends the consultation of a financial professional who would have a perfect knowledge of the financial and patrimonial situation of the recipient of this message and would be able to verify that the financial products mentioned are adapted to the said situation and the financial objectives pursued. MILLER MOORE recommends reading the "risk factors" section of the prospectus for any financial product mentioned.

Head of Research at MILLER MOORE: Rémy GAUSSENS

MILLER MOORE is governed by the code of conduct of the association ANACOFI-CIF, association approved by the Financial Markets Authority and registered with ORIAS under number 170345458.

In the United States, MILLER MOORE is a Registered Investment Adviser (RIA) with the U.S. Securities and Exchange Commission (SEC). Services are provided in the United States by MILLER MOORE. MILLER MOORE will provide a copy of its most recent written disclosure statement without charge upon written request. Notwithstanding the foregoing paragraphs, nothing herein shall constitute a waiver or limitation of any U.S. person's rights under relevant U.S. federal or state laws.

In Asia, MILLER MOORE has received a license (number AWI8189) from the Hong Kong-based Securities and Futures Commission (SFC) to conduct "Type 4" and "Type 5" regulated activities (Advising on Securities and Futures).

MILLER MOORE recommends that you read the legal and regulatory information and warnings about the information provided by visiting the following link: [terms_of_use.pdf](#)