First Citizens
Investment Services

FAIR ALLOCATION POLICY

This Fair Allocation Policy ("Policy") encompasses all investment opportunities that First Citizens Investment Services Limited ("FCIS") transacts on behalf of its clients. Every client is presented with this policy upon establishing a relationship with the Company, in accordance with Compliance and Internal Control Guidelines for Entities Licensed under Securities Act 2001 which provides as follows:

Management establishes and maintains appropriate and effective procedures in relation to dealing and related review processes to prevent or detect errors, omissions, fraud and other unauthorised or improper activities, and which ensure the fair and timely allocation of trades effected on behalf of clients.

FCIS and its subsidiaries are required to have policies and procedures in place that ensure fairness in the allocation of investment opportunities among its clients.

Discretionary Portfolios
FCIS will ensure that no single client account which it manages on a discretionary basis ("Discretionary Portfolio") will receive preferred treatment in the allocation of investment opportunities. An investment opportunity will be considered for a Discretionary Portfolio once it is deemed to be suitable and appropriate. The following criteria will be considered when assessing the suitability of an investment opportunity for a Discretionary Portfolio:

- Investment objectives
- Liquidity needs
- Risk Tolerance
- Existing holdings of the same security
- Time Horizon
- Unique circumstances
- Industry and sector considerations
- Importance of investment to achievement of investment objectives

If an investment opportunity is considered suitable and appropriate for more than one Discretionary Portfolio, then FCIS may perform a block trade, that is, place a single order for execution. Upon execution of the block trade, FCIS will allocate the trade to each Discretionary Portfolio based on the Portfolio's pro rata share of the aggregate block trade.

Execution of Orders in the Secondary Market
FCIS will take all reasonable steps to execute orders in the secondary market based on a "first come first serve" basis. However there will be circumstances where the following factors will carry importance in the execution of orders:

- Price of the client order
- Type of client order, such as "market", "limit", etc.
- Size of the client order
- Settlement risks of client

FCIS will not execute an order for its own account in aggregation with client orders unless the execution of the aggregate order will work to the benefit of clients, such as better execution prices or better settlement terms.

If orders have the same characteristics as price and type then priority will be given first to client orders then to proprietary orders for FCIS portfolios followed by employee orders.

Allocation of Orders in the Primary Market
For securities that are being issued for the first time in the primary fixed income and equity markets, FCIS will allocate to clients based on the pre-determined allocation methodologies set by the Issuer of the securities. Where there is no pre-determined allocation methodology, FCIS will consider the following in determining an appropriate and fair allocation of securities:

- Characteristics of Client
- Characteristics of the security that are the subject of the order
- Characteristics and size of the Client order
- Characteristics of prevailing market conditions at the time of the allocation

I hereby acknowledge receipt of this policy. .

Client Name	Signature	Date Received