



Code of Conduct

Fabrica Immobiliare SGR S.p.A.



FABRICA IMMOBILIARE

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1 PREMISE

Fabrica Immobiliare Società di Gestione del Risparmio S.p.A. (hereinafter also “SGR” or “Fabrica SGR”) in order to define with clarity and transparency the set of values which is inspired to achieve its goals, has set-up this code of conduct (hereinafter also “Code”).

Compliance with the rules contained in the Code is essential for the proper functioning, reliability, reputation and image of the SGR.

All SGR activities are conducted, in accordance with the law, in fair competition with honesty, integrity, fairness and good faith, respecting the legitimate interests of its customers, employees, shareholders, commercial and financial partners and the community in which the company operates. Therefore, everyone who works in the SGR, without distinctions or exceptions, have undertaken to observe and enforce these principles within their own functions and responsibilities. In no way the belief of acting for the benefit of the SGR can justify the adoption of behaviors in contrast with these principles. The orientation to the work ethic is even more relevant today in view of the evolution of the regulatory environment, and in particular to Legislative Decree 231/2001, which establishes the liability of legal entities for crimes committed by anyone (i.e. managers, employees, partner) acting on behalf of institutions themselves.

The scrupulous attention to ethics is therefore, in addition to its purely moral significance, also of fundamental importance to guarantee the continuity of the company in which we operate.

The significance of the matter pushes Fabrica SGR to define, ever more clearly, the values that inspire its action and to define the responsibilities to assume inwards and outwards.

Compliance with the Code by the addressees (as defined below) is of fundamental importance to the proper functioning, reliability and reputation of the SGR; these factors are decisive for the success of the company.

1.1 MISSION AND ETHICAL VISION

The primary goal of the SGR is valuing the investments of its shareholders and subscribers, through the pursuit of an industrial policy that is able to guarantee satisfactory economic performance over time. This awareness has prompted the SGR to identify as core value of its own culture and its behavior, the concept of “integrity”.

The SGR intends to pursue its goals by researching the best interest of stakeholders, maintaining and developing a relationship of trust with them, in accordance with all relevant laws and regulations in which Fabrica operates and the principles of honesty, respect, fairness, reliability, loyalty, fairness, transparency and good faith.

1.2 SCOPE OF THE CODE

This Code of conduct applies to the SGR and all subsidiaries.

Through the statement of ethical principles (abstract and General) and rules and standards of conduct (rules available in different situations and for different stakeholders) this Code aims to help addressees (as defined below) to recognize unethical behavior and referring them to the appropriate exercise of functions and powers.

Principles and provisions contained in the Code of conduct are binding for all addressees and, in particular, for administrators and members of the Board of Auditors of the SGR (more generally for all corporate bodies, without exception), employees, including managers (hereinafter referred jointly as “Staff”), and all those who, while outside the company (the “stakeholders”) operate directly or indirectly, permanently or temporarily, for the SGR (i.e. procurators, agents, employees, consultants in any capacity, suppliers, business partners, or anyone acting in the name or on behalf of the company, here too, “Addressees”). All such entities are collectively referred as “Addressees”. The Code of conduct constitutes the reference item for Addressees and encompasses broadly the role and relationships of the SGR with its stakeholders.

All Addressees above are therefore required to observe and, to the extent of its competence, to enforce the principles contained in this Code of conduct, in order to ensure their full effectiveness. Addressees are also required to:

- maintain a conduct based on respect for the fundamental principles of honesty, integrity, fairness, transparency, objectivity and respect of individual personality;
- apply the principles contained in this Code, in the pursuit of business goals, in the mandate given by the SGR or the contractual relationship entertained with the SGR, in all relationships with people and organizations inside and outside of the SGR and dealings that Addressees themselves entertain with other stakeholders towards SGR;
- protect, through their behaviors, the respectability and image of SGR and to preserve the integrity of the company's assets.

In particular, members of the Board of Directors of the SGR are required to be guided by the principles of the code, in setting the objectives of the SGR, in proposing investments and implementing projects as well as in any decision or action regarding the management of the SGR or its funds; Similarly, directors, giving effective implementation to management of the SGR, must be guided by the same principles.

Employees, collaborators, partners in business relations and all those who have long-term contracts with the SGR, are required to adapt their behavior to the provisions of the Code.

In contracts for the supply of goods and services, the SGR may provide explicit clauses in this regard.

2 ETHICAL PRINCIPLES

2.1 LEGALITY, HONESTY AND FAIRNESS

SGR operates in compliance with all applicable laws, professional ethics and internal rules and regulations. The pursuit of the interests of the SGR can never justify a conduct contrary to the principles of legality, fairness and honesty. Relationships with stakeholders of the SGR are based on fairness, cooperation, loyalty and mutual respect. The SGR undertakes to take appropriate measures and ensure that Addressees comply with the legislation and regulations, as well as with the principles and internal procedures defined by the SGR.

Addressees, in performing its activities, are required to comply with the law or any regulation applicable to the SGR. This principle is also applicable with reference to the national legislation of any country with which the SGR has business relationships.

In relations with supervisory bodies and supervisory authorities, addressees are inspired by the principles of transparency, completeness, truthfulness, fairness and correctness of information. Cannot be withheld and/or distorted information that, under the law in force, should be communicated to the supervisory authorities and inspection bodies.

2.2 TRANSPARENCY AND COMPLETENESS OF INFORMATION

The SGR shall inform in a clear and transparent manner the interlocutors about its economic and financial situation, assets and liabilities as well as on its performance, without favoring any group of interests or individual.

The SGR ensure, either directly or through its subsidiaries, including on behalf of the funds managed, proper information to shareholders, Fund subscribers, competent corporate bodies and relevant department, concerning the management of the SGR and the company's and funds' financial statement. In carrying out activities in the name and on behalf of the SGR, each addressee keeps a conduct inspired by transparency and integrity and, in particular, the values of honesty, fairness and good faith.

The addressees shall undertake to ensure correctness, completeness, accuracy, consistency and timeliness in business information management and communication, thus avoiding cheating from which can take unfair advantage.

2.3 CONFIDENTIALITY OF INFORMATION

The SGR guarantees that it has adopted internal procedures that ensure the confidentiality of the information in its possession, the application of the laws regarding personal information and refrains from searching for confidential data illegally. Addressees of this code are prohibited from using confidential information for purposes not related to the exercise of their professional activity. In addition, all personnel of every grade, undertakes to respect this prohibition even after termination of employment.

Similarly, Fabrica SGR is committed to protect information regarding Staff and third parties in such a way that all information available to the SGR is treated in compliance with the confidentiality and privacy of all stakeholders, in accordance with the internal rules defined for the implementation of Legislative Decree 196/2003.

2.4 HUMAN RESOURCES DEVELOPMENT AND PROTECTION OF THE INTEGRITY OF THE HUMAN BEING

The SGR recognizes the strategic value of its human resources and a heritage to be protected, to this end shall ensure respect for the physical and cultural integrity of the person and the respect of the dimension to relate to others.

The SGR ensures that working conditions within the company shall respect the dignity of the individual and that the work is conducted in a safe and healthy work environments.

The SGR undertakes to enter into contracts of employment in line with the current legislation and to comply with all rules relating to employment contracts both of Italian workers to workers from third countries.

The SGR does not tolerate requests or threats aimed at inducing to act against the law or against the code, or requests and threats aimed at any conduct that could damage the moral and personal convictions and preferences of each. The management of labor relations is based on the respect for workers' rights and the full development of their relationship in order to promote their development and professional growth.

Each addressee carries out his/her activities with the professionalism required by the nature of the tasks and duties performed, using maximum efforts in achieving the objectives assigned to him/her and assume the responsibilities incumbent on account of their duties.

In addition, each addressee carries out diligently the necessary study and updating.

2.5 FAIRNESS AND EQUAL OPPORTUNITY

The SGR undertakes to avoid discrimination based on age, gender, health status, race, nationality, political opinions and religious beliefs, in all decisions that affect relationships with its stakeholders and to disregard recommendations or suggestions from outside or inside.

2.6 PREVENTION OF CONFLICTS OF INTEREST

The SGR operates in order to avoid situations where the parties involved in transactions are, or may appear to be, in conflict with the interests of the company. By way of example, but not limited to, constitute a conflict of interest:

- the interest – obvious or hidden – of the employee and/or his/her family in activities of suppliers, clients, competitors;
- the instrumentalisation of its functional position for the creation of conflicting interests with those of the company;
- use of information acquired in the performance of work activities to the benefit of themselves or third parties or otherwise contrary to the interests of the company;
- conducting working activities of any kind (performance of works, intellectual performance) at customers, suppliers, competitors and/or third parties, contrary to the interests of the company.

Therefore, addressee must refrain from carrying out activities and make any decision, pursuing a direct or indirect financial interest, which is also potentially in conflict with the interests of the SGR.

The SGR has planned, paying particular attention to conflicts of interest, internal rules aimed at preventing any form of conduct due to a conflict on the part of addressees.

Addressees operate, also in connection with the adoption of specific investment choices, in compliance with the relevant national provisions regarding management of conflicts of interest.

Addressees cannot obtain any personal gain for the effect of information that has come to their knowledge during the course of their activities within or on behalf of the SGR.

2.7 CORRUPTION PREVENTION

The SGR, in conducting its business, prohibits any actions against or by third parties, aimed at promoting or furthering his own interests, take advantage of it, or can undermine the impartiality and independence of judgment. To this end, the SGR is committed to put in place what is necessary to prevent and avoid corruption and other conduct designed to integrate the risk of the committing of offences prescribed by D.lgs. n. 231/2001. In this regard, the SGR does not match or accept money, gifts or favors to/from third parties, for the purpose of obtaining direct or indirect benefits to SGR; it is allowed to accept or offer gifts or favors that are within the customary uses of hospitality, courtesy and for special occasions. In particular, administrators and employees don't ask, for themselves or others, nor accept gifts or other benefits, except for those of use of low value and within the limits of the normal courtesies from suppliers, contractors or competing firms or otherwise interested in the provision of services and corporate procurement. Are considered to be of low value, unless otherwise decided by the Board of Directors of the SGR, current assets whose value does not exceed € 150,00 (one hundred and fifty). In any case, it is forbidden to accept gifts in money.

If a Manager, employee, partner or other Member of SGR receives gifts over these limits, he/she will have to take action to get it back.

Addressees shall not receive from third parties any utility that can cause them to behave contrary to the interests of the funds managed, investors or clients of the SGR.

In particular, must not be accepted if these gifts involve an obligation, even moral, to repay the donor through the conclusion of business with the company.

It's also ban to addressees to accept gifts, gratuities or other benefits from public officials, public servants, or yield to recommendations or pressures coming from them.

These requirements cannot be circumvented by recourse to forms of contributions that, under guise of sponsorships, advertising, consulting assignments or have in fact the same purposes lawful above not prohibited.

It is absolutely against the interest of the SGR any violation of the prohibitions indicated in the "Special section" of the model adopted by the SGR pursuant to Legislative Decree 231/2001.

2.8 CORPORATE GOVERNANCE

The SGR creates conditions so that shareholders' participation in decisions that concern them is widespread and conscious, promotes equality and completeness of information and protect their interest.

Corporate governance adopted by the asset management company complies with the law and is primarily addressed to:

- ensure the regularity of business management;
- control and manage risk;
- achieve maximum transparency towards stakeholders;
- respond to the legitimate expectations of shareholders;
- avoid any type of operation that is being prejudicial to creditors and stakeholders.

The SGR has adopted, as a reference to an effective definition of its corporate governance model, the supervisory arrangements laid down by the Bank of Italy, the code of conduct promoted by Assogestioni, and, with specific reference to the discipline of D.lgs. 231/01, membership guidelines issued by Assogestioni.

2.9 IMAGE PROTECTION

Good reputation and/or the image of the SGR represents an essential intangible asset. The SGR maintains a relationship of trust and mutual fidelity with each of the addressee of this Code. Employees of the SGR shall undertake to act in accordance with the principles laid down by this Code in the relationships between colleagues and with partners, customers, suppliers and third parties, maintaining a correct and decent behavior, which is in accordance with common standards for companies on the size and importance of the SGR.

2.10 PROTECTION OF COMPETITION

The SGR intends to protect the value of fair competition and refrains from conduct likely to favor the conclusion of business for their own benefit in violation of laws or regulations and recognizing that a proper and fair competition constitutes a fundamental element for the development of the enterprise and the market.

The SGR expressly forbids addressees capturing information through improper means, such as industrial espionage, and agrees not to hire employees of a competitor to obtain sensitive information or encourage employees to competitors to disclose confidential information.

2.11 ENVIRONMENTAL PROTECTION

The SGR, in performing its activities, is committed to safeguarding the environment as a primary asset for the community and is committed to respect the current regulations regarding environmental protection. With this goal, the company plans its activities in the constant quest for balance between economic initiatives and vital environmental concerns.

All employees must act like responsible citizens, adhering even in the workplace rules and regulations.

3 RULES AND STANDARDS OF CONDUCT

3.1 SHAREHOLDERS, MARKET AND COMMUNICATION

The primary goal of the SGR is valuing the investments of its shareholders and subscribers of the funds managed, through the pursuit of an industrial policy that is able to guarantee satisfactory economic performance over time.

The SGR is committed to creating the conditions for widespread and conscious participation of shareholders at decisions within their competence, promotes equality and completeness of information and protect their interest. The SGR is aware of the role played by the media to the market and is committed to working with those bodies, in order to support them in the task of making a timely, comprehensive and transparent reporting to the public.

The SGR provides the necessary information to the financial market through the organization of meetings with the market (analysts, institutional investors and representatives of the financial community).

3.2 RELATIONS WITH MASS MEDIA AND DISSEMINATION OF INFORMATION

The SGR undertakes to communicate to third parties information truthful and transparent. Confidential information is handled with appropriate internal procedures, while the communication of price-sensitive information is promptly via press releases, in accordance with current legislation.

The corporate structure who is disclosing information exercises a function of direction and coordination, to ensure that the thought of the SGR is expressed in a consistent and unambiguous.

In the belief that the business activities and outcomes should be closely linked to a conduct of responsible business, the advertising of the SGR respects the ethical principles of the global context.

The flow of information to stakeholders must always be complete, clear and transparent and, with regard to financial, accounting or management data must also meet requirements of truthfulness, completeness and accuracy.

Therefore, it is forbidden for all addressees to spread news about the SGR and/or managed funds without prior permission.

In addition, addressees must refrain from disseminating news and/or false or misleading information that could mislead third parties and/or prejudicing the SGR and/or managed funds.

3.2.1 In particular: administrative and budgetary management

The SGR in the preparation of the financial statements and any other type of records required, respects the laws and regulations and adopts the most advanced practices and accounting standards.

The accounting and financial statements faithfully represent business management (and financial) according to the criteria of transparency, accuracy and completeness. To this end, is preserved in the acts of the SGR, adequate and complete supporting documentation of the activity, so as to enable them to:

- record each transaction in the accounts;
- immediate insight into the characteristics and the reasons thereof;
- reconstruct the chronological order of operations;
- check decision process, licensing and implementation, and also the identification of the various levels of responsibility and control.

Each accounting entry reflects exactly what results from the supporting documentation. Therefore, it is the responsibility of each employee or contractor to ensure that the supporting documentation is readily available and ordered according to logical criteria and in accordance with the provisions and procedures.

Addressees are prohibited from making any kind of payment in the interests of the SGR, in the absence of adequate supporting documentation.

Administrative/accounting systems allow you to rebuild properly the individual facts and faithfully represent the corporate transactions for the purpose of identification of the reasons for the operation and the different levels of responsibility.

The addressee who become aware of any omissions, falsifications, neglect of accounting or in the documents on which accounting is based, must report the facts to his/her supervisor or directly to the Supervisory Board.

3.3 INTERNAL CONTROL SYSTEM

The SGR spreads, at all levels, a culture aware of the existence and usefulness of controls and control oriented mentality, believing in the positive contribution to the improvement of business efficiency that these controls may give.

The internal controls are all the instruments necessary or useful for directing, managing and tracking the activities of the company with the objective of ensuring:

- monitoring the compliance of the SGR to applicable relevant rules;
- the efficiency and effectiveness of corporate operations, in accordance with company policies, objectives and strategies, in the interests of safeguarding corporate assets;
- the business risk;
- reliability of corporate information system, both for its components aimed to financial statements and to management reporting;
- the reliability and accuracy of the accounting entries.

The responsibility for implementing and ensuring an effective internal control system is common at every level of the Organization. Consequently, all employees, in the dress of the functions performed, are responsible for the definition and proper functioning of the control system.

Everyone should feel responsible custodian of company assets (tangible and intangible) that are instrumental to the activity carried out. No employee may make improper use of assets and resources of the SGR or allow others to do so. Administrators, employees and collaborators, each within their respective powers and duties, are required to comply with corporate procedures.

3.4 COMPUTER OR TELECOMMUNICATIONS SYSTEM

In the use of computer or electronic business systems by employees, the SGR prohibits conduct which may, in any way, affect the operation and/or the structure of the systems and underlying Databases, with an emphasis on computer or telecommunications systems and databases belonging to the State or a public body.

In order to prevent the behaviors mentioned above, addressees adhere strictly to the following rules of conduct:

- It is forbidden to install on company PCs data, programs or software of any kind not directly provided by the company for business use;
- It is forbidden to link to sites that appear to be in contrast with the philosophy and business purposes;
- the use of e-mail and the internet for personal activities, must have exceptional nature;
- It is prohibited to use login credentials to other employees and/or third parties, for any purpose..

3.5 EMPLOYEES AND CONTRACTORS

The evaluation of personnel to be hired is performed on matching candidates' profiles with business needs, safeguarding equal opportunities for all stakeholders.

The information requested is strictly related to the verification of the aspects envisaged by the professional profile and an aptitude, respecting the candidate's private sphere and opinions.

The staff are hired with regular employment contract in accordance with applicable legal obligations.

In the management of hierarchical relations, the authority is exercised with fairness and honesty, avoiding any abuse. Is an abuse of position of authority to ask, as an act due to their superior, performances, personal favors and any conduct that constitutes a violation of this Code.

The SGR demands that in internal and external working relationships, do not give rise to harassment, intending as such by way of example:

- acts of psychological violence, bossing or mobbing as creating an intimidating, hostile work environment or isolation towards individuals or groups of employees;
- the unjustified interference with the execution of the work of others;
- the obstacle to individual employment prospects of others for reasons of personal rivalry.

Sexual harassment is not permitted and must be avoided behaviors or speeches that could unsettle the sensitivity of the person.

3.5.1 Abuse of alcohol or drugs

Each employee or contractor of the SGR should refrain from paying its activity under the influence of alcohol or drugs or substances that have similar effect and consume these substances in the course of work performance.

3.5.2 Smoke

It is forbidden to smoke in places where this could generate danger for people's safety and health. In all situations of constant sharing the same workplace by more persons, it is prohibited to smoke if someone feel uneasy because of passive smoking.

3.5.3 Culture of safety and health protection

The SGR undertakes to promote and disseminate the culture of safety, developing the awareness of risk management, promoting responsible behavior and preserving, primarily with preventive actions, the health and safety of all employees and collaborators.

All employees are required to scrupulously respect the rules and obligations arising from the regulations on health, safety and environment, and to respect all the measures required by the procedures and internal regulations. Employees/contributors, as part of its duties, participate in the process of risk prevention, environmental protection and the protection of health and safety in respect of themselves, their colleagues and third parties.

3.6 CUSTOMERS

Customers are the main asset of the SGR, which pursues its mission by offering quality financial products under competitive conditions while respecting the rules protecting fair competition. The style of behavior towards customers is based on availability and respect, in the view of a high-level professional relationship.

It is recommended to employees and collaborators of the SGR of:

- provide, with courtesy and efficiency, timeliness, within the limits of contractual provisions, quality services that meet the reasonable expectations and needs of the customer;
- provide, as appropriate and under the conditions and in the forms laid down by company policies, accurate and comprehensive information about products and services, so that customers can take informed decisions;
- be truthful in advertisements or otherwise.

3.7 SUPPLIERS

The purchasing processes are based on the quest for maximum competitive advantage, are based on the granting of equal opportunities for all suppliers and are marked by fairness and impartiality.

The selection of suppliers and the determination of conditions of sale, are based on an objective assessment of the quality, price and ability to supply and guarantee adequate levels of services.

In detail, the employee may not:

- receiving any form of compensation from anyone to perform an act contrary to their office or official duties;
- suffer any form of conditioning by third parties unrelated to the SGR and not authorized, for taking decisions and/or performing acts related to their work.

The employee who receives gifts, or other form of benefit, not directly attributable to normal relations of courtesy and amount/value above the threshold referred to in paragraph 2.7 of this code, shall take any appropriate initiative in order to refuse homage, or other form of benefit, and inform their manager and the Supervisory Board.

Suppliers shall not be involved in illegal activities and must ensure their employees working conditions based on respect for fundamental human rights, international conventions, laws. In particular, the SGR requires and verifies that their suppliers comply with their legal obligations regarding protection of child labor and sanitary rule conditions and security of women, trade union or association rights and representation.

The SGR advises its suppliers to refrain from offering goods or services, in particular in the form of gifts, to employees of the SGR thereof in excess of the normal practices of courtesy and prohibits its employees to offer goods or services to other companies or organizations to obtain sensitive information or direct or indirect benefits that are relevant, for himself or for the SGR.

In the event of a breach of the principles of legality, fairness, transparency, confidentiality and respect for the dignity of the person, the SGR is entitled to take appropriate action until the termination of the relationship with the supplier. Fabrica SGR is committed to bring to the attention of their suppliers the contents of this code by means of information and awareness-raising activities, so that all those who work for SGR may conduct their business according to consistent and correct observation of principles and values contained therein.

3.8 PUBLIC ADMINISTRATION AND AUTHORITIES

Commitments to General Government and public institutions, including the supervisory authorities (such as the Bank of Italy and CONSOB) is strictly reserved to departments responsible and authorized, while respecting the strictest observance of laws and regulations and shall not in any way compromise the integrity and reputation of the SGR. For this reason it needs to be collected and stored documents relating to contacts with public administration.

Addressees are forbidden to promise or offer to public officers, public servants or employees, typically civil servants or other public bodies, money, goods or other benefits of various kinds in order to foster and promote their own interests or the interests of the company, or even to compensate or repay for the actions of their Office nor to achieve the execution of an act contrary to the duties of their Office.

Commercial courtesy, such as gifts or hospitality, or any other form of benefit (including in the form of donations) are allowed only if of low value, within the limits indicated in paragraph 2.7, and not compromise the integrity and reputation of the parties and nor be construed by impartial observers as aimed at obtaining acts and third advantages and favors improperly. In any case such acts must always be authorized and adequately documented.

It is prohibited any activity directly or through an intermediary, aimed at influencing the independence of judgement or to provide any benefit to society.

Any employee who receives directly or indirectly proposed benefits from public officials, public servants or employees typically civil servants or other public bodies, must immediately report to the Supervisory Board, if an employee, or to his/her company contact person, if third party.

The SGR is committed to full and strict observance of rules issued by the Regulatory Authority and to provide promptly the information required by antitrust authorities and other supervisory bodies in the performance of their duties.

3.9 ANTIMONEYLAUNDERING

The SGR shall not, in any way and under any circumstance, be implicated in money laundering from illegal or criminal activities.

The SGR carries on its activities in full compliance with the money laundering regulations and provisions issued by the competent authorities. The company pursues maximum transparency in commercial transactions and secured the most appropriate instruments to combat the phenomena of receiving stolen goods, money laundering and use of money, goods or assets of illicit origin.

Addressees must not engage or get involved in activities such as to imply recycling (i.e. accepting or processing) of proceeds from criminal activities in any way shape or form.

The addressees, in particular administrators, employees and collaborators must verify beforehand the available information (including financial information) on trading partners, consultants and suppliers, in order to ascertain their moral integrity, their respectability and legitimacy of their activity before establishing with these any business relationship.

The addressees, in particular administrators, employees and collaborators, are required to strictly observe the laws and the internal rules of the asset management company in any economic transaction involving them, ensuring full traceability of incoming and outgoing cash flows and compliance with money laundering laws, where applicable.

3.10 CONTRIBUTIONS AND RESPECT FOR DEMOCRATIC VALUES

The SGR does not provide, in principle, contributions to political parties, committees and political organizations and trade unions. Any contributions may be granted in accordance with the laws governing associations or entities which are not for profit and with regular statutes and documents that are of high cultural value or beneficial.

At the same time, Fabrica SGR agrees not to operate direct or indirect funding, and not to assist in any way groups, associations or individuals that pursue unlawful purposes or subversive of the democratic order.

4 PROCEDURES FOR IMPLEMENTATION, MONITORING AND REVIEW

The code of conduct shall enter into force with effect from March 27, 2008.

The SGR undertakes to disseminate the code of conduct by means of specific communication activities, including publication on the web site www.fabricasgr.it.

Fabrica shall promote ethical training for their employees, establishing appropriate information channels and training projects. At the time of the establishment of any professional relationship with stakeholders and external consultants, they receive adequate information and understanding of the ethical setting followed by Fabrica SGR.

Fabrica also requires its employees, collaborators and external consultants to respect the ethical commitment assumed, on which item is for all intents considered prerequisite for the creation or maintenance of any business relationship.

In order to ensure the correct understanding of the code of conduct, are prepared and made periodic communication plans designed to promote awareness of ethical principles and rules contained in the code.

To check the effective implementation of ethical principles adopted and to ensure informed attitudes at full legality, transparency and fairness, Fabrica SGR provides special systems of registration, authorization and verification of decision-making and shall ensure the proper functioning and upgrading. In each case, prevention and control systems as well as the specific processes of Fabrica SGR are structured in such a way as not to be able to be bypassed without the voluntary use of fraudulent means.

Fabrica SGR lays down specific supervisory procedures in order for the control of operations and reports directly or indirectly linked to the addressees. The control is carried out within the limits of known information and received by them and only on relations and dealings that have an impact on compliance with the ethical principles adopted.

4.1 CODE VIOLATIONS

Compliance with the rules contained in the code must be considered an essential part of the contractual obligations provided for employees of the SGR in accordance with art. 2104 c.c. ("Worker's diligence"), as well as for collaborators. Violations of the code will constitute non-compliance with obligations arising from the employment relationship and/or disciplinary offence, with all legal consequences, also with regard to the preservation of employment.

The Compliance Committee of the SGR – in agreement with the Organization, Personnel and General Affairs – provides directly to disciplinary sanctions violations, possibly delegating, only if the author is an employee of Fabrica SGR, the Human Resources Manager.

In particular, in the event of violations of the Code of conduct put into effect by the employees, its measures and sanctions will be imposed in compliance with art. 7 of law may 20 1970, n. 300 and in compliance with regulations and provisions relating to collective bargaining.

In the event of a breach on the part of managers will apply appropriate measures against those responsible in accordance with the provisions of the national collective bargaining agreement.

In the case of violation of model by administrators or auditors, the Supervisory Board shall inform the Board of Directors and the Board of Auditors in combination with such organs – depending on their respective competences

– will take the appropriate initiatives, in line with the gravity of the offence and in accordance with the powers provided by law and/or statute.

Each behavior implemented in the context of a contractual relationship by collaborators, consultants, partners, counterparts and other external parties in conflict with the policies outlined by Fabrica SGR and in the code of conduct may result, thanks to the activation of appropriate clauses, the resolution of the contractual relationship, as well as any request for damages arising to the company by the application by the Court of the measures provided for by the Decree.

In case of involvement of public authorities, the supervisory body will provide the necessary reports.

DECLARATION OF ACCEPTANCE OF THE CODE OF CONDUCT

I undersigned _____,
born _____ date _____, resident in _____,
_____ n. _____,
_____.

I declare

that I have received a copy of the code of conduct provided by the company and have taken note of the provisions contained in the same, with particular regard to paragraph 2.7 on measures to prevent corruption

date _____

(signature)