

Annex 4

Torre SGR S.p.A.

The Ethical Code¹

¹ For courtesy only. The Italian version shall prevail.

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INTRODUCTION

(The terms used in this Ethical Code have the same meaning as that attributed to the same terms in the Torre Model)

Torre considers it to be important to set out the principles of propriety and consistency that characterise its business in the form of a Code of Conduct, drawing the attention of both internal staff and external collaborators to the need for compliance. This is in order to create a common culture within the Company aimed at the achievement of the best economic results in the context of an ethical framework which complies with both Legislative Decree 231 and the principles governing the financial sector in which the Company operates (as set out, *inter alia*, in the applicable supervisory regulations).

For the reasons explained above, Torre has drawn up an Ethical Code, approved by the Board of Directors in its meeting of 19 March 2008 (hereinafter to be called the “Ethical Code” or the “Code”). This Ethical Code provides an overview of all Torre’s rights, duties and responsibilities in dealings with all parties with whom it establishes relationships for the achievement of its Company objects. It is thus a set of binding instructions indicating the rules of conduct and behaviour which must be observed in everyday working, becoming a *modus operandi* adopted naturally, at a personal level, by all representatives of the Company.

The Ethical Code requires consistency from both the management and other company collaborators, ensuring that their actions do not conflict with the ethical principles of the business.

All those to whom this Ethical Code applies (the recipients) will be required to comply with its rules in the conduct of their functions, including as part of their duties when representing Torre in dealings with companies, associations and the whole variety of other bodies.

Torre trusts that the Ethical Code will contribute to increasing cohesion between collaborators, making them aware and attentive in ensuring that they pursue company goals with fairness and propriety in the context of their different functions and responsibilities.

It is entirely likely that the Ethical Code will continue to be subjected to amendments and additions resulting from changes both internal and external to the Company as also from experience gained over time.

In the case of trans-national operations, Torre undertakes to observe the same principles and to adopt the fairest and most appropriate conduct in consideration of the geographical area where such operations are to be carried out.

The Company has adopted and defined the organisational structures required by the provisions of Legislative Decree 164 of 17/9/2007 (MIFID Law).

Torre is also active in its co-operation with the national and trans-national authorities responsible for the prevention and suppression of money laundering and complies with the rules of conduct laid down by supervisory legislation and the applicable international law.

Torre also undertakes to communicate this Ethical Code to all parties directly and indirectly affected by the same as also to communicate any amendments and/or updates using the means it considers to be most appropriate.

It should be clearly understood that the Ethical Code cannot include answers to all possible questions: should recipients of this Code have doubts over its interpretation, questions in relation to the principles presented in the Code or concerns over the most appropriate conduct to be adopted in practice in particular circumstances, the Company would encourage them to make such doubts or concerns known to the department heads with responsibility for the Code from time to time or to the *Compliance Officer*.

This Ethical Code will be an integral and essential part of the Torre Model and is subject to the related provisions.

FUNDAMENTAL PRINCIPLES

THE COMPANY MISSION

Torre treats its business activities with the utmost seriousness and professionalism. It thus wishes to ensure its name is associated with the transparency of its actions and the quality of the services it provides.

The Company's objectives can be summarised as follows:

- To ensure the proper nature of its investment and fund management operations;
- To control risks;
- To maintain the greatest degree of transparency in relations with shareholders, investors and supervisory authorities;
- To maximise returns for the end investors.

The above objectives will be pursued with the appropriate use of human resources whose development is enhanced in the framework of ethically correct conduct in compliance with the organisation's rules, taking account of cost and time optimisation.

Business activities will be carried out which are:

- Imbued with the principles of good and prudent management with the purpose of maintaining the solidity, reliability and transparency of the Company which will be open to innovation – a pro-active interpreter of the interests of investors and shareholders, interested in the best possible development and use of human resources and the most efficient company organisation;
- In pursuit of the Company's interests consistently with principles of competition, in compliance with laws and regulations and with propriety and fairness;
- Able to ensure the protection of the Company's reputation and assets.

In the achievement of the objectives indicated above, Torre believes its actions to be those of a company which:

- Creates value for its shareholders through the increase of returns over time;
- Asserts its prerogative to optimise business processes in order to maximise efficiency and effectiveness, both with regard to its core business and to the corporate aspect of its activities;

- Undertakes to select its human resources for employment and collaboration on the basis of their abilities and to attract, retain and reward the people working with it according to merit;
- Creates value for staff by enhancing their skills internally, encouraging professional development by the implementation of a process of continuous training and promoting a system of integrated communication;
- Ensures the existence of a healthy and safe work environment in compliance with the relevant legislation;
- Does not admit any form of discrimination in breach of the law and/or based on personal conditions;
- Undertakes to protect the confidentiality of private information;
- Undertakes to monitor the conduct of staff and collaborators, in observation of the limits imposed by the privacy law, both in order to adapt the contents of this Code to new requirements and to confirm actual compliance with the rules and principles set out in it;
- Does not tolerate any form of victimisation and/or unjustified discrimination against all those who, in good faith and in accordance with the procedures from time to time in force, report infringements of the rules in this Code or of laws, rules and/or principles of conduct on which the business activities depend;
- Starting from the responsibilities demanded of it in the context of its business activities, undertakes to comply with the laws in force, instructions issued by supervisory authorities and/or control bodies, the principles issued by category associations, where applicable, and its own internal rules;
- Guarantees that all departments and internal control bodies will be run at all times with professionalism, with resources and instruments which are adequate for the complexity of the activities to be subjected to control, with unrestricted and immediate access to business data and reports together with the maximum collaboration to ensure the success of the verification activities;
- Has as its goal the maintenance of excellent trade union relations characterised by reciprocal respect, aimed at the improvement of internal relations in terms of transparency and fairness.

THE CODE RECIPIENTS

The Code is aimed without distinction at all recipients of the Torre Model.

BUSINESS VALUES

The Company wishes to use this Code as a means of identifying and giving expression to the values and principles informing its own business activities and its relations with all recipients from whom it requires precise compliance during the performance of their work duties.

All recipients of the Code must keep faith with the following values:

Trust: to establish relations of trust and collaboration both within the Company and externally with interested parties.

Legality: Every activity must be conducted in full knowledge of the applicable primary and secondary legislation, complying with both the form and substance of the same.

Honesty: Every action must be characterised by moral integrity, to be translated and demonstrated in conduct characterised by legality, a profound understanding of the measure involved and honesty.

Transparency: To conduct relations in a clear, complete and diligent manner thus activating the necessary operational connections in the case of those aspects coming within the spheres of competence of other organisational structures.

Confidentiality: to protect the confidentiality of information and data coming to their knowledge and not to use such information and data, save as required by legal obligations, for purposes extraneous to the fulfilment of their specific duties, taking steps to comply with all obligations laid down by the law, including internal Company rules, in the field of privacy in order to guarantee the security of data processing by means of the use of reliable systems and technology.

Impartiality: to carry out their work taking account of the actual circumstances of each case by applying objective assessment criteria, avoiding discriminatory and opportunistic conduct within the organisation.

Independence: to conduct their work on the basis of team spirit and solidarity consistently with the objectives and interests of the business, avoiding being affected in any way at a personal level by parties, whether internal or external to the Company, seeking to exercise undue pressure or influence over them.

Fairness: to observe principles of fairness in dealings with the Company and in inter-personal relations.

Participation: to intervene in ways designed to bring about improvements in the work carried out in the organisational structure in terms of quality, efficiency and effectiveness.

Diligence: to work with commitment and constancy, carrying out, conscientiously and on a daily basis, the duties and assignments entrusted to them in compliance with company and contractual restrictions, to dedicate themselves to the acquisition of the professional skills essential for the performance of their work activities and to maintain, throughout the duration of their working relationship, an appropriate level of knowledge and experience,

updating their knowledge and attending courses to update skills or obtain qualifications whenever these are provided for, proposed and organised by the Company.

Competence: to avoid taking decisions not compatible with the duties of their office or outside the delegated powers and/or authorisations granted to them, or carrying out activities which are contrary to, or in conflict with, the Company's interests.

Loyalty: to avoid undertaking business, whether on their own account or on that of third parties, in competition with the Company, to avoid disclosing confidential information acquired during the conduct of their work activities to third parties save and to the extent that they have received express authorisation for the same. They must report any fraud effected by third parties at the expense of the Company to the relevant manager.

Professionalism: To carry out their work in a professionally correct manner, avoiding any conduct contrary to, or not conforming with, the law or which is in any case capable of prejudicing the image of risk capital investment generally. Relations between the public and the recipients of this Code must be governed by principles of respect and courtesy.

Propriety: to adopt conduct observing the rules of morality and ethics, ensuring appropriate checks over the proper conduct of the Company's activities.

In line with these principles, the Company's staff will be required to maintain conduct which is ethically correct in relations with colleagues, investors, suppliers, public institutions, competitors etc. As a consequence, illegal or ethically improper conduct will be considered unacceptable including with reference to the provisions of Legislative Decree 231.

The recipients of the Code must behave consistently with the Company's principles and values.

As a consequence, they undertake as follows:

- To adapt their internal and external behaviour to the principles and values set out in this Code, with full awareness of the responsibilities Torre expects them to undertake during their relations with the Company;
- To report possible personal and/or economic relations with people or business representatives involved in litigation or the settlement of disputes with Torre or in any case involving assets managed by the same;
- To report any direct or indirect involvement or interests which might interfere with the normal and proper conduct of relations with investors, judicial or extra-judicial activities;
- To report to third parties any breach of laws or regulations, of instructions issued by competent supervisory authorities or of this Code, effected within the ambit of the business; to likewise report any episodes of omission, falsification or negligence in the maintenance of accounting records and/or in the preservation of the documentation on which the accounting records are based;

- To treat confidentiality as a vital principle of their activities. The information/news/documentation acquired in the conduct of their activities assigned to them must remain strictly confidential and must be used in compliance with the provisions in force, with particular reference to laws and regulations, including those internal to the Company, concerned with the fight against money-laundering, usury, transparency and privacy.

The interruption and/or the termination of the employment relationship with the Company, irrespective of its cause, will not justify the disclosure of confidential information/news/documentation or the expression of personal opinions or convictions to the external world which may damage the Company's image;

- To use the property made available to them by the Company with respect, prudence and to safeguard the same, preventing its use in a fraudulent or improper manner. The use of such property must be functional to the conduct of business activities and/or business purposes, authorised by the responsible internal managers with the exclusion of any illicit or immoral use or use which is liable to cause a nuisance and/or which is in conflict with principles of intellectual property;
- To maintain their skills and professionalism, enriching the same by the experience and collaboration with their colleagues, adopting a constructive and pro-active attitude;
- To take the steps necessary to ensure that every operation is approved at the appropriate level of authorisation in accordance with the system of delegated powers in force;
- To interact with each other in a manner consistent with principles of dignity and respect for the individual, valuing differences in life-style, prospects and personal culture and co-operating in the conduct of business activities in good faith and with mutual trust, avoiding approaches which are not constructive or unnecessarily argumentative in nature;
- To adopt impartial conduct in the carrying out of their duties, not accepting, and not taking account of recommendations or reports, howsoever called and in any form, to the advantage of, or damaging to, parties with whom they come into contact by reason of their work, refusing gifts or other benefits from such parties, avoiding the receipt of benefits of any kind, entity or value, of such a nature as to exert an influence over the independence of their judgement and their impartiality;
- To ensure that their activities, whatever the level of responsibility connected to their roles, is characterised by efficiency, complying with the operational instructions given to them by their hierarchical superiors, reporting any irregularities and/or malfunctioning relating to the management and/or the manner of performance of their services, secure in the certainty that they will not be subjected to any form of victimisation as a result;
- To undertake, with honesty, diligence and professionalism, any activity of internal or external reporting entrusted to them;

- To co-operate with transparency and professionalism with the internal or external control and/or supervisory bodies, making available all information and/or reports requested in a clear and proper way, maintaining the greatest possible confidentiality in relation to control activities and likewise providing the assistance necessary to ensure the success of the same;
- In relations with and between staff, collaborators and representatives of public administration bodies and political and/or trade union organisations, to maintain conduct based on the greatest possible propriety and integrity, avoiding any form of pressure capable of exerting undue influence on the decisions of the other party or requests for unjustified special treatment;
- To consider business results as something for which they have personal responsibility, from which they can take personal satisfaction as well as being the fruit of team work;
- to act in the awareness that sexual harassment and physical and/or psychological harassment are not tolerated by the Company, in any form whatsoever.

In addition, all department heads undertake:

- to comply with the obligations of supervision and management required by the tasks they are assigned;
- to support and promote the professional growth of the human resources assigned, taking into account of the abilities of such HR when allocating assignments in order to achieve a real efficiency in operations while ensuring that all receive the same opportunities to express their professional potential;
- to make decisions and take risks based on the criteria of sound and prudent management, ensuring the efficient and economical use of resources in accordance with regulations and internal rules, as well as the correct use of procedures for risk control; in particular, if called upon to manage business relationships in general, they must do so in accordance with the powers they are granted and in any event preserving the company's assets, and the economic interests of those involved in various capacities in the business of Torre, and aware that personal choices contribute to achieving positive business results;
- to pay due attention and, where possible and appropriate, respond to suggestions and/or requests of their employees, within the scope of total quality, fostering a motivated participation in the Company's business activities;
- in accordance with the principles of sound and prudent management, to make their added value in the implementation of plans that enhance the Company's assets, maximizing the return on shareholders' investment and safeguarding the long-term interests of all employees.

PART ONE

– CONDUCT CRITERIA –

CONFLICT OF INTEREST

Employees, external collaborators and in general all those who work in the name and on behalf of Torre, must avoid any conflict of interest.

In this perspective, the Recipients shall avoid any situation and avoid any involvement in actions that could cause a conflict of personal interest with that of the Company, or that could interfere and hinder the ability to take decisions in the interests of the Company in an impartial and objective manner.

The Recipients of the Code are also encouraged to avoid, also in the private sphere, conduct (including personal relationships and/or assets) that may even only apparently generate risks of conflicts and/or lack of objectivity in carrying out their duties.

All Recipients must therefore exclude any possibility of overlapping and/or crossover, due to their corporate position, activities that meet personal and/or family interests, also with reference to companies and/or bodies in which they have roles and/or are stakeholders, and the tasks they perform on behalf of the Company.

The Company adopts rules and procedures to identify conflicts of interest in advance and manage with integrity and transparency, in order to prevent the occurrence of behaviours or situations that are not correct, unprofessional and/or in breach of, or non-compliant with, the standards and rules.

PRINCIPLES OF CONDUCT IN RELATIONS WITH THE STAKEHOLDERS

RELATIONS WITH INVESTORS

In exercising its business of managing mutual investment funds, real-estate and non, as well as the management of their assets, the Company has relationships with the related institutional investors ("**Investors**").

The Company expresses particular attention to relations with the Investors, promoting a policy aimed at efficiency and effectiveness of business processes, in compliance with the law (with particular reference to the provisions against money laundering and usury, and in favour of transparency and supervisory regulations), the fund regulations, internal rules and contractual undertakings.

Torre operates, through appropriate procedures, in the interests of the Investors and sets out to create value by optimizing the risk/performance of every fund it manages.

RELATIONS WITH THE AUTHORITIES

The Company undertakes to provide timely access to data and company reports to the competent authorities, external auditors and the parties that in general perform functions of institutional control over the business, and also to provide full cooperation for the success of auditing works.

Within the context of these relationships, the Company does not enact forms of retaliation against employees who, in pursuing their obligations under the law and/or in accordance with the Company's authorization procedures: i) should report, in good faith, violations of principles and rules of this Code; and ii) should report, in good faith, violations of rules and/or serious irregularities.

RELATIONS WITH THE MARKET

The Company undertakes to guarantee accuracy, professionalism and transparency of information provided to the market, investors, analysts, and in general to the so-called "financial community".

It also undertakes to internally maintain control procedures suited to ensuring the correctness and reliability of the information and reports on which the judgment of market operators may be based.

RELATIONS WITH THE MEDIA

The statements in any means of information, and/or public communications must be based on the guidelines set out in this Code and in any case made in the pursuit of the business purpose, only by those expressly authorized to do so by the Senior Executives, subject to however, the respect of the legitimate rights of privacy, including those of third parties.

RELATIONS WITH SUPPLIERS

Torre chooses its suppliers by appraising their integrity, fairness and honesty in conducting business, as well as their compliance with legislation on the health and safety of employees and the fulfilment of labour legislation in general.

The Company undertakes in any case to respect objective and non-discriminatory selection mechanisms, and to properly document the steps of the establishment, management and termination of relationships with suppliers.

The Company purchases goods and services on the basis of objective assessments focussed on competitiveness, utility, price, integrity, the ability to guarantee effective and continuous assistance in accordance with Leg. Decree 231.

Employees and/or external collaborators shall not accept and/or offer money, goods, and/or other benefits of a non-symbolic value to/from vendors or those with whom they entertain significant business relationships.

RELATIONS WITH THE P.A.

Relations with the public administration and institutions shall be conducted only by those authorized to do so on a case-by-case basis and shall be in keeping with the principles of diligence, transparency, legality, honesty, as well as inspired by utmost professionalism and integrity.

With reference to the breaches of Leg. Decree 231, it is forbidden to promise or offer public offices or in general to employees or public institutions, payments and/or compensation and/or goods in any form offered to encourage and/or promote the interests of the Company in order to obtain a reward or facilitate decision, an official deed or one that goes against the official duties of the Public Administration and/or any other authority the employees come into contact with in the course of their relationship with the Company.

Conducts referred to above are also strictly prohibited which aim at encouraging and/or damaging a party in a civil, criminal or administrative proceedings, and which cause a direct or indirect benefit to the Company.

Anyone receiving requests or offers of benefits from public officials must immediately report to their supervisor or to the OdV.

The provisions set out above shall not apply to ordinary or reasonable representational offerings and moderate-value gifts that come within the normal scope of relations between the Company and the Public Administration and other public institutions, and provided that they do not violate the law.

Fraudulent conduct aimed at misleading the public offices or IPS (public service institutions) - Italian or foreign - also using artifice or deception, and to provide the Company with an unfair profit or advantage, is categorically prohibited.

RELATIONS WITH REAL-ESTATE TENANTS

The relationships with the tenants of the properties that are the subject of the fund are conducted only by those who are authorized from time to time for such purpose, and shall be in keeping with the principles of diligence, transparency, legality, and honesty, as well as inspired by utmost professionalism and integrity.

In its relationships with tenants belonging to the public administration and in general with all tenants, the Company adopts principles based on the respect of the behavioural rules which prevent breaches of Leg. Decree 231 from taking place.

RELATIONS WITH POLITICAL- AND TRADE-UNION ORGANIZATIONS

The principles of transparency, independence and integrity must characterize relations between the corporate functions and political- and trade-union organizations.

The relations with the latter are inspired to facilitate professional relations, without any discrimination or different treatment.

The Company does not disburse contributions – whether direct or indirect, in cash or in kind, or in any other form – to political parties, movements, committees, political organizations and trade unions, or their representatives, that may in any way be related to its business intentions.

WORKPLACE NON-VIOLENCE

In no way does the Company tolerate aggressive behaviour in the workplace. It prohibits any aggressive conduct, intimidation or threat of aggressive conduct by employees of the Company and subject which, although outside the company, operate directly or indirectly for the Company (e.g. outsourcers), with respect to colleagues, superiors or persons who have relations with the Company or who are otherwise connected to it.

All employees and persons who, although outside the company, operate directly or indirectly with the Company (e.g. outsourcers) are required to promptly report the foregoing to their superiors.

Those who believe they have been victims of threats, intimidation or acts of violence, and superiors that are aware of such behaviour, are required to promptly report the incident:

- to their superiors;
- to their head of department;
- to the supervisory board (by calling the following confidential number: +39-06-42014654, or by sending an e-mail to odv@torresgr.com, or by sending a letter to the following address: *OdV, c/o Torre Sgr S.p.A., Via Mario Carucci, 131, 00143 Roma, Italy*);
- to their head of Human Resources (HR).

(each of these subjects is also referred to as a "**Manager**" (Italian: "*Responsabile*").

Employees and persons who, although outside the company, operate directly or indirectly with the Company (e.g. outsourcers), are any case required to inform the Supervisory Board of information they intend to provide, or have provided, to another of the Managers.

The Company will not make any act of retaliation against employees and persons who, although outside the company, work directly or indirectly with the Company (e.g., outsourcers) who, in good faith, report suspected violations of the above.

The Company will promptly initiate appropriate investigations into allegations of violent behaviour or threats presented by employees and by those who, although outside the company, work directly or indirectly with the Company (e.g., outsourcers) in order to identify the necessary steps to ensure the safety of the victim of threats, intimidation or violent behaviour, and to avoid such conduct from being repeated in the future. During the investigations, the Manager may direct questions to those believed to have information about

the allegedly-inappropriate conduct. Any Manager who receives news of aggressive behaviour will be required to document in detail what happened.

If an executive or manager considers that aggressive behaviour is occurring, s/he will attempt to resolve the conflict, taking the necessary steps to minimize the risks, and seeking the support of others in order to resolve the conflict. To ensure a rapid solution to imminent threats of violence, the executive/ manager may also request the support of the HR compliance officer as well as the support of external resources, such as the health service and police.

All employees are responsible for the implementation and enforcement of the above and are required to promote a working environment that is free from aggressive behaviour.

The Company acknowledges that the management does not have specific training to recognize particular emotional states, mental illness and other personal problems. Employees with responsibility for and with status of managers can therefore to "Employee Assistance Programmes" where deemed appropriate, and can also contact their local health and emergency service to seek assistance and/or to provide immediate assistance to victims of violent behaviour.

The Company prohibits the possession of weapons of any kind on its premises and at events promoted by the same. "Company premises" means for example, but not limited to:

- the headquarters of SGR and properties in the portfolios of the managed funds;
- driveways;
- car parks;
- any other place pertaining to the Company, including the leased premises.

The violation of the foregoing, or the above-mentioned internal regulations, will involve the application of disciplinary measures, which, in severe cases, will include immediate dismissal. The Supervisory Board must be informed of the start of disciplinary proceedings and the subsequent decision to impose disciplinary sanctions.

The violation of the foregoing by the parties that, although outside the company, work directly or indirectly with the Company (e.g. outsourcers) will result in the immediate termination of existing contracts with the Company.

This section of the Ethical Code is part of the "orientation programme for each new Employee" provided in all of the Company's offices.

PART TWO

– RULES OF ENFORCEMENT AND PENALTIES –

DISSEMINATION AND IMPLEMENTATION OF THE ETHICAL CODE

Torre undertakes to ensure, also by assigning to specific internal officers for each company section:

- the widest possible dissemination of this Ethical Code, including through publication on the website and/or company intranet;
- the creation of cognitive tools, explanatory information and awareness with reference to the content of the Ethical Code;
- the conducting of audits to monitor the degree of compliance with the provisions contained in the Ethical Code;
- the constant updating of the Ethical Code in relation to economic, financial and commercial changes of the Company's business, to any changes in its organizational structure or management, and to the types of violations found within the supervisory area;
- the provision of appropriate prevention tools, the application of appropriate sanctions, with their timely application in cases of Ethical Code violations.

In its contractual relations, the Company undertakes to require Counterparties to comply with the provisions of this Ethical Code, making explicit contractual provision for its acknowledgment.

Infringements will thus be punished in accordance with the provisions in the relevant contracts, and to the extent of termination of the professional relationship.

In the context of its relations with third parties, the Company is required:

- to promptly and appropriately inform the Recipients of the commitments and obligations provided for under this Ethical Code and to require their compliance;
- to not voluntarily engage in business relations with anyone who expressly refuses to respect, or however does not comply with, the provisions of this Ethical Code.

DISCIPLINARY SYSTEM AND VIOLATION OF THE ETHICAL CODE

Tower undertakes to ensure compliance with the Torre Model and this Ethical Code, which forms an integral part of the former, to appropriately sanction conducts that are found to be

contrary to the principles and guidelines contained therein, and to take the disciplinary measures expressly provided for in the Torre Model.