

The Financial Reporting Council's Stewardship Code

1. The Principles of the Stewardship Code.

The Stewardship Code was published in July 2010 by the Financial Reporting Council (FRC). The FRC is the UK's independent regulator that sets the standards framework within which auditors, actuaries and accountants operate in the UK. It monitors the implementation of the standards and promotes best practice by companies and professionals by publishing guidance; this guidance is aimed at ensuring high quality corporate governance and reporting to encourage investment, and can be found on the [FRC website](#).

So as to protect and enhance the value that accrues to the ultimate beneficiary, institutional investors should:

1. publicly disclose their policy on how they will discharge their stewardship responsibilities.
2. have a robust policy on managing conflicts of interest in relation to stewardship which should be publicly disclosed.
3. monitor their investee companies.
4. establish clear guidelines on when and how they will escalate their stewardship activities.
5. be willing to act collectively with other investors where appropriate.
6. have a clear policy on voting and disclosure of voting activity.
7. report periodically on their stewardship and voting activities

2. The Obligations of the Firm

The FCA announced in December 2010 that all UK-Authorised Asset-Management companies will need to make a public disclosure on its website (or through a media that is available in the public domain) describing the nature of its commitment to the Stewardship Code. If it does not commit to the Code, it must provide its alternative investment strategy per [COBS 2.2.3](#).

3. The Firms Adherence to the Code

The Firm is an investment manager based in the United Kingdom and is authorised and regulated by the FCA.

Our investment approach is to provide long-term distributions at levels that are both sustainable to our clients and keep the client's interests of paramount importance.

The Firm's investment policy is such that it does not engage with UK Listed investee companies and therefore the UK Stewardship Code, in the context of our investment policy, does not apply, nor do we consider that our clients would expect such engagement.