



Conflicts of Interest Policy

Effective Date: **January 2018**

Conflicts of Interest Policy

Aberdeen Standard Investments¹ and all of its subsidiaries (“ASI” or “the Company”):

- believes that all clients must be treated fairly in cases where actual or potential conflicts of interest arise as a result of the Company providing management, advisory, or administrative services (“Services”) to those clients
- takes appropriate steps to identify and prevent any conflicts of interest that may arise or have the potential to arise in the course of providing Services to its clients. However if a conflict cannot be prevented then it takes appropriate steps to mitigate and manage such conflicts.
- has sufficient organisational and structural measures in place:
 - to identify and prevent circumstances which constitute or may give rise to a conflict of interest resulting in a risk to the interests of any client
 - to provide procedures, mechanisms, systems and other controls to manage or resolve any conflicts of interest. When a conflict cannot be avoided, ASI ensures that both it and its Supervised Persons always act in the best interests of clients
 - to maintain records of any actual or potential Conflict and to ensure reporting to affected clients.
- as a last resort, where organisational and administrative arrangements are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented, or where required by local regulation, the conflict is disclosed to the affected client(s).

Company Conflicts

Supervised Persons must remain alert to the possibility of conflicts of interest arising. If concerns are raised as to any activity which has the potential to result in a conflict of interest or which indicates any irregularity in the application of this Policy, then the activity must not be executed without first raising the matter with the relevant senior management and/or Risk & Compliance at Conflicts.Reporting.Global@aberdeenstandard.com. Matters are escalated to senior management as appropriate.

Personal Conflicts

All Supervised Persons must remain alert to the possibility of conflicts of interest arising from personal activities outside of the company including, but not limited to:

- Outside appointments / directorships, second Jobs / business activities;
- Immediate Family Member/Connected Person affiliated with clients/suppliers/investee companies;
- Personal account dealing;
- Political donations;
- Government affiliations.

Personal conflicts of interest are recorded on the Compass system (for heritage-SLI staff) or MyComplianceOffice (for heritage-Aberdeen staff). Guidance on personal conflicts of interest can be found in the relevant policies and procedures referenced in the Handbook.

Supervised Persons engaged in activities where a conflict of interest has arisen or may arise must carry on those activities with a suitable degree of independence considering the size and nature of the activities, and the potential risk of damage to the interests of the affected clients.

Conflicts of Interest are recorded, reviewed by Risk & Compliance and, where the Company does not consider that procedures are sufficient to manage a particular conflict, disclosed to the affected clients

¹ Aberdeen Standard Investments refers to each of the regulated legal entities in the Aberdeen Standard Investments group of companies

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and may require the Company to decline business activity. Senior management receives a report on the situations contained in ASI's Conflicts of Interest Matrix on at least an annual basis.