

A fundamental ethical principle of Martin Currie Limited and its affiliates (“Martin Currie”) is to pay due regard to the interests of its clients (“Client(s)”) and to manage potential conflicts of interest fairly.

Martin Currie takes a holistic view of conflict risk and conflict mitigation. It has policies, systems and controls in place to identify such potential conflicts between itself and its Clients, as well as between one Client and another, to achieve consistent treatment of conflicts of interest throughout its business. It aims to manage any conflicts of interest that may arise and to ensure, as far as practicable, that such conflicts do not adversely affect the interests of its Clients.

In certain situations, despite our best efforts and documented policies to manage potential conflicts, a conflict could arise. In such circumstances, we are committed to disclosure. Clients should be aware of the following areas where conflicts could arise.

AFFILIATES

Martin Currie product managers and other employees may invest in funds managed by Martin Currie and its affiliates. In addition, Martin Currie and its affiliates, may provide seed or additional capital to such funds so that new investment strategies may be implemented.

Martin Currie product managers may invest in affiliated entities provided the decision to invest is made solely in the best interests of the Client.

Martin Currie representatives may also be members of the Board of Directors of affiliated funds in which Clients invest.

Franklin Templeton and its affiliates may introduce Clients or have affiliation with certain Martin Currie clients. These affiliates may also invest in other investment management companies which are direct and/or indirect competitors of Martin Currie’s business.

Affiliated funds may have an "umbrella" legal structure that consists of more than one investment strategy or share class(es). Such structures may result in cross-liabilities, and the allocation of fees and expenses between different strategies or share class(es) that form part of the umbrella may be decided on a case-by-case basis.

INVESTMENT IDEAS

While Martin Currie’s investment staff share investment ideas and disclose intended transactions ahead of execution, one product manager may commence dealing ahead of another product manager. In regards to orders relating to Client portfolios under the control of the same product manager, these must be authorised at the same time, unless there is clear investment rationale for excluding any Client orders. For Advisory mandates, ideas are disclosed in accordance with the terms of the respective agreements.

Martin Currie, where it deems it appropriate, may invest in a different type of instrument for one Client than for another Client, for the same intended investment purpose, as long as the underlying investment exposure results in broadly the same outcome.

Martin Currie portfolio managers are prevented from dealing in certain securities which are on a banned or restricted list. Securities may be recorded on such lists where Martin Currie possesses non public price sensitive information on such securities or for regulatory reasons.

DISPERSION

While procedures are in place to minimise the risk, not all Client portfolios that are investing in the same investment strategy will hold the same securities and receive the same investment return. Dispersion may be caused for a number of reasons including, but not limited to, cash-flow differences, Client commission recapture programmes, and individual Client restrictions.

RELATIONSHIPS WITH INVESTEE COMPANIES

Martin Currie may invest in companies on behalf of Clients, and at the same time have a separate relationship with these companies. This could be a client relationship, or the investee company may be engaged by Martin Currie as a service provider.



FEE STRUCTURES

Martin Currie may charge different fee structures to different Clients for similar services, including whether fees will be in the form of performance fees and/or ad valorem.

Portfolio managers may be remunerated differently for different types of strategies and/or the management of different Client portfolios managed within the same strategy.

LIQUIDITY

As Martin Currie generally makes investment management decisions for Clients investing in the same product at the same time, due to liquidity constraints an individual Client order may take longer to complete than if Martin Currie were dealing for a smaller number of Clients or an individual Client in isolation.

KEY POLICIES & PROCEDURES

To limit the risk of potential conflicts of interest as far as possible, Martin Currie has policies and procedures designed to ensure that we treat customers fairly. These include but are not limited to:

Capacity Management - regular product reviews are carried out when a product is reaching capacity and the decision of whether to close or re-open a product to new assets lies with the Executive Committee.

Communication of Investment Ideas - the Investment Floor hold regular meetings to provide forums to share preliminary ideas, recommendations and to discuss portfolio activity. The investment rationale behind all trading activity is communicated across the Investment Floor.

Cross Trades - must be in the interest of all participating Clients and the price at which such transactions are executed must be struck by an independent third party.

Disclosure of Interest - Martin Currie permits portfolio managers to acquire substantial positions on behalf of our Clients, subject to adherence to specific Client restrictions in accordance with the Investment Management Agreement(s). Policies, procedures and controls are in place to ensure full compliance with legal, regulatory and stock exchange rules in respect of such disclosures.

Employee Dealing - client orders have priority and 'blackout' periods are in place.

Error Management - all employees are required to promptly report errors upon detection. Martin Currie's policy is to compensate for direct net losses its errors cause, unless otherwise agreed with the client. In general, a minimum compensation payment of US\$500 is applied in accordance with general industry practice.

Dispersion - Quarterly Reviews are conducted by the Head of Investment Risk. Material variances in holdings and performance are investigated and documented.

Fair valuation of securities - Martin Currie does not provide valuation services to its Clients and its affiliated funds have independent administrators who are responsible for the provision of valuation services. However, Martin Currie may recommend a 'fair value' of a security (or securities) to its Clients and/or independent boards of its funds. Such recommendations are made by the internal fair valuation committee which is independent from the portfolio manager(s).

Front Running - all Client portfolios eligible to participate in an investment decision must be considered at the same time and where a Client(s) is excluded, the rationale must be recorded.

Gifts & Entertainment - all employees are subject to the inducements policy where clear requirements are outlined in terms of what is permissible, approval thresholds by line management and compliance, and regulatory obligations.

Investing in Affiliated Funds - express Client consent is required before investing in affiliated funds and the double charging of fees is prohibited. The Chief Compliance Officer must approve any decision relating to investments by the Company in Funds managed by one of its subsidiaries.

IPO applications and allocations - all Client portfolios eligible to participate must be considered and the rationale for excluding a Client(s) must be recorded.

Mandate compliance - Martin Currie has a robust pre and post-transaction investment monitoring system which is designed to ensure compliance with specific Client requirements captured within an Investment



Management Agreement including any specific regulatory restrictions to which Clients are subject.

Reward & Remuneration - reward and remuneration structures are built on a number of core principles, are performance-related, realistic, motivational, and encourage retention and are aligned with Martin Currie's core values.

Shareholder voting - Martin Currie makes all voting decisions in-house, in accordance with our Global Corporate Governance Principles. These principles set out a primary standard for well-governed companies that is widely applicable, irrespective of national legislative frameworks or listing rules. We always vote in line with our client's best interests and have a proxy voting policy in place, which is designed to enhance shareholders' long-term economic interests. We also endorse the Financial Reporting Council's Stewardship Code and believe that good governance of the companies in which we invest is an essential part of creating shareholder value and delivering investment performance for our clients.

Trade Allocation - intended allocations must be recorded prior to passing the transaction for execution to the centralised trading team. Where orders are not completed in full, the allocation must be pro-rated relative to the intended allocation and to the nearest board lot size, assuming pro-rating is permitted by market practice. All subsequent re-allocations must be pre-approved by compliance. Investment opportunities in unlisted stocks are allocated between eligible Clients on a pro-rated basis or, where Clients are unable to co-invest alongside each other, on an agreed basis in accordance with each Client's stated investment objective and policy.

REVIEW PROCESS

Martin Currie performs an annual business review of its conflicts of interest register and will notify Clients of any material changes, as and when they occur.

Important information

This information is issued and approved by Martin Currie Investment Management Limited ('MCIM') and Martin Currie, Inc. ('MCInc.'). This document is intended for the recipient only and should not be given to other parties. It does not form the basis of, nor should it be relied upon in connection with, any subsequent contract or agreement.

Martin Currie Investment Management Limited, registered in Scotland (no SC066107). Registered office: Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES; Tel: +44 131 229 5252 Fax: +44 (0) 131 228 5959; www.martincurrie.com. Authorised and regulated by the Financial Conduct Authority.

Please note that calls to the above number may be recorded.

Martin Currie Inc, incorporated in New York and having a UK branch registered in Scotland (no SF000300), Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES. Authorised and regulated by the Financial Conduct Authority. Martin Currie Inc, 280 Park Avenue, New York, NY 10017 is also registered with the Securities Exchange Commission.