

# Conduct Policy

December 2016

## Purpose

The purpose of this Policy is to describe Aberdeen's approach to Conduct Risk and Treating Customers Fairly.

## Scope

The Policy applies to Aberdeen Asset Management PLC and all of its subsidiaries. The Group also has a responsibility to ensure that its Suppliers adhere to similar policies where applicable.



## Availability

### Internally

The Policy is available to all Staff on SharePoint.

### Externally

This policy is publicly available on the Aberdeen website and can be issued to external parties such as Regulators, Auditors, Trustees, Depositaries, and Clients or potential Clients, on request. For the avoidance of doubt, no further approval is required to issue this Policy.

## Variance

There are no variances applicable to this Policy.

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Aberdeen believes that:

- paying due regard to the interests of its Clients and treating them fairly is a matter of sound business practice and absolute common sense
- transparency in conduct and fair treatment of Clients is paramount in ensuring a robust and open environment in which all parties can have confidence
- errors are an inevitable part of business, but that they can and must be learned from to ensure that the same mistake does not happen twice.

Aberdeen recognises that fairness is a relative concept, open to individual interpretation – what one Client may deem as fair, another may not. A complaint does not necessarily mean unfair treatment, just as financial gain does not equate with fairness. There is inherent Conduct Risk in the asset management and wider financial services' industry. While this Conduct Risk cannot completely be eliminated, Aberdeen believes that it can be managed and mitigated to ensure that Clients are treated fairly and their interests put at the forefront of how Aberdeen operates.

Treating Clients fairly is not customer service, and as such, the customer is not always right. Conversely, just because a customer feels satisfied with how they have been treated does not mean they have been treated fairly. Aberdeen believes in:

- clarity of offer, i.e. ensuring that all literature is “fair, clear and not misleading” and the Client can readily understand what they are buying
- delivery of what has been promised, i.e. the product should behave in the manner presented to the Client at the time of purchase and in line with the Client's reasonable expectations
- no advantage being taken – the average consumer has less understanding of the financial markets than a professional investor and Aberdeen is sensitive to this
- fixing something that goes wrong – if a Client complains or if a rule is breached, Aberdeen investigates and finds the cause of the problem.

Aberdeen therefore sees the fair treatment of Clients, the effective management of Conduct Risk, and an open attitude to breaches and complaints as an inherent part of its business. Without Clients there would be no business.

Consequently, Aberdeen views compliance with both the letter and the spirit of this Policy as a basic requirement for all Group companies and staff, which promotes a positive culture in promoting the fair treatment of Clients.