Purpose
The purpose of this Policy is to describe the approach taken by Aberdeen Standard Investments to ensure that it has adequate organisational and structural measures in place to manage and resolve any actual or potential conflicts of interest.

N.B. The Policy must be read in conjunction with the Conflicts of Interest Handbook which explains how the Policy is implemented.

Scope
The Policy applies to Aberdeen Standard Investments and all of its subsidiaries (“ASI”) and all ASI Supervised Persons which includes all ASI employees, including temporary employees, contractors, consultants and secondees.

Availability Internally
The Policy is available to all Supervised Persons on the Intranet.

Externally
This Policy is publicly available 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 externally.

Aberdeen Standard Investments¹ and all of its subsidiaries (“ASI” or “the Company”):
• believe 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
• take 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.
• have 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 client(s)
• 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).

Firm 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 MyComplianceOffice. 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 Conduct & Compliance and, where the Company does not consider that procedures are sufficient to manage a particular conflict, the conflict will be disclosed to the affected client(s) 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.

¹Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.
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