



Statement of Compliance with the UK Stewardship Code

MITSUBISHI UFJ ASSET MANAGEMENT (UK) LTD.

The Stewardship Code aims to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities.

Mitsubishi UFJ Asset Management (UK) Ltd. [“MUAM (UK)”] as an asset manager has a duty to act in the best interest of clients. MUAM (UK) broadly supports the Stewardship Code and set out below our position in relation to the principles of the Code.

Principle 1

Institutional Investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

MUAM (UK) recognises the importance of corporate governance and this is imbedded into its investment process as part of its policy to act in the best interests of its clients. MUAM (UK) will often meet with companies through specialist conferences and will judge suitability on a wide range of issues. MUAM (UK) will not normally engage in voting on management proposals unless we feel a possible outcome is a significant benefit or detriment to our clients.

Principle 2

Institutional Investors should have a robust policy on managing conflicts of interest in relation to Stewardship and this policy should be publicly disclosed.

MUAM (UK) has a comprehensive conflicts of interest policy in place which is available to clients upon request. This policy defines potential conflicts and action to be taken to mitigate such conflict.

Principle 3

Institutional Investors should monitor their investee companies.

As part of the investment process MUAM (UK)’s investment managers are given the freedom to make investment decisions subject to the client guidelines. Allocation of responsibilities is generally sector based and information is gathered from several sources such as annual accounts, research notes, attendance at conferences and meetings. This analysis and monitoring of investee companies are monitored and is used in the determination whether to engage with the company to achieve our investment aims.

Principle 4

Institutional Investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.

MUAM (UK) will only consider escalating their concerns about an investee company in exceptional circumstances and if it is considered to be in the best interest of shareholders. Where it is not considered likely that shareholder value will be enhanced through direct escalation and the issue is sufficiently serious the decision to close the security position may be taken.

Principle 5

Institutional Investors should be willing to act collectively with other investors where appropriate.

MUAM (UK) will seek to act collectively with others where it is considered in the best interests of shareholders.



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Principle 6

Institutional Investors should have a clear policy on voting and disclosure of voting activity.

MUAM (UK) will vote on behalf of our clients where we have been instructed to do so by our clients. Where this occurs the client will be notified of the decision to vote.

Principle 7

Institutional Investors should report periodically on their stewardship and voting activities.

MUAM (UK) will report information and voting activities to institutional clients in accordance with their requirements.

This statement will be regularly reviewed to reflect any changes in our policies and procedures.

For further information, please contact:

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