



EEA Fund Management Limited Stewardship Code Disclosure 2015

Introduction

EEA Fund Management Limited (“EEA” or the “Firm”) is a London-based investment manager that is authorised and regulated by the Financial Conduct Authority (“FCA”). EEA acts as a discretionary portfolio manager for both Unregulated Collective Investment Schemes and Undertakings for Collective Investment in Transferrable Securities (“UCITS”).

This document describes EEA’s application of the seven principles of the UK Stewardship Code (the “Code”), which is overseen and published by the Financial Reporting Council. The Code aims to enhance the quality of engagement between institutional investors and companies with the aim of improving long-term shareholder returns and encouraging enhanced corporate governance at portfolio investment companies.

Code Disclosure 2015

The following sets forth the seven principles of the Code and outlines how EEA believes it fulfills each of those principles:

Principle 1: Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

EEA considers it important when assessing proxy voting responsibilities on behalf of its funds and segregated accounts to recognise the responsibility it assumes in acting as an investment manager. EEA also recognises the need to exercise its proxy voting obligations with a view to enhancing our clients' long-term investment values.

EEA votes proxies in situations where the Firm deems it to be in the best interests of its 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.

EEA maintains a robust policy on managing conflicts of interest that ensures our decisions are taken wholly in the interest of our clients. In compliance with the FCA rules, the Firm takes a risk-based approach to avoid conflicts of interest and to consider all conflicts when implementing policies and procedures.

Principle 3: Institutional investors should monitor their investee companies.

EEA utilises various research and support tools to meet this principle.

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.

EEA would communicate its views to companies where it believes there are issues that will impact shareholder value and that it is in its clients' best interests to do so

Principle 5: Institutional investors should be willing to act collectively with other investors where appropriate.

Should occasion arise, EEA may find it preferable to work with other shareholders of an investee company to effect change. Before entering into collaborative engagement initiatives, the Firm will take into account potential conflicts of interest and the regulatory implications of its actions.

Principle 6: Institutional investors should have a clear policy on voting and disclosure of voting activity.

Proxy voting is an important right of shareholders and we recognise this. However, we do not have a policy of automatically voting in favour of any board action nor do we wish to interfere with the sound and legitimate management of a company. The firm has a clear policy regarding voting: the fund managers will review all agendas for all meetings of the companies held on the client portfolios that we manage. Where we believe it is in the best interests of our clients, and we have been granted discretion to vote on their behalf, we will place a vote.

We do not publicly disclose voting records as we believe such information should be kept confidential for our clients.

Principle 7: Institutional investors should report periodically on their stewardship and voting activities.

Due to underlying client confidentiality and investment or engagement strategy reasons, it may not always be appropriate to disclose voting actions at a detailed level.

EEA's clients may request information about proxies voted and issues raised at meetings of investee companies. EEA does not disclose this information to non-clients.