

GLOBAL INVESTMENT RESEARCH POLICY

November 2017

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POLICY OWNER:	Euan Munro	POLICY REVIEW FREQUENCY:	ANNUALLY
EFFECTIVE DATE OF CURRENT VERSION:	03 JANUARY 2018	COMMITTEE RESPONSIBLE FOR REVIEWING THE POLICY:	RISK MANAGEMENT COMMITTEE
SCOPE:	<p>This Global Policy is mandatory and applies to all Aviva Investors Employees (as defined below) who consume, commission or distribute investment research and related services such as Corporate Access. It will be of particular interest to portfolio managers and investment analysts across AI's Liquid Markets, Global Investment Solutions and Real Estate business units.</p> <p>Internally produced investment research and/or investment research from third party external providers (investment banks, rating agencies, independent research providers, etc.). Both 'Internal Research' and 'External Research' (as defined in Sections 1.2 and 5) are regulated by this Policy.</p>		
DEFINITIONS:	<p>"Employee" means all relevant employees, directors and officers of Aviva Investors Holdings Limited ("AIHL"), Aviva Investors France ("AIF"), Aviva Investors Real Estate France ("AIREF") and their subsidiaries (collectively, the "AI Entities"); contractors and temporary staff who are engaged to work under the direction of the AI Entities for an aggregate of 3 months or more in any 12 consecutive months; and such other persons as are determined by the Global Head of Compliance or the Global Head of Corporate Research (and notified in writing) as being within the scope of this Policy. The policy will also apply to persons employed by Aviva Employment Services Limited who are wholly or mainly engaged on Aviva Investors' business activities.</p> <p>"AI" means the AI Entities and their subsidiaries.</p> <p>"Delegated Directive" means the Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU.</p> <p>"MiFID II Directive" means the Markets of Financial Instruments Directive 2014/65/EU.</p> <p>"Research" shall have the meaning given in Recital 28 of the Delegated Directive, taking into account any related Q&A document published by ESMA.</p> <p>"Research Providers" shall have the meaning set out in Section 1.2 of this Policy</p>		
PURPOSE:	<p>This policy seeks to ensure that AI:</p> <ul style="list-style-type: none"> Effectively manages access to investment research consistent with the regulatory requirements set out in Article 24 of the MiFID II Directive and the applicable rules of the FCA and/or other competent regulatory authorities; Appropriately budgets for the consumption of External Research required to support 		

investment processes across all investment strategies managed by AI;

- Effectively controls, through a robust and fair valuation process, the realised expense associated with the consumption of External Research;
- Establishes a control framework which ensures that AI Entities operating in the EEA do not receive, directly or indirectly, unsolicited External Research (other than investment research which qualifies as an acceptable minor non-monetary benefit – see Appendix 2);
- Consistent with the AI Global Order Execution Policy, ensures that execution decisions and the allocation of order flow are not influenced by the provision of External Research;
- Establishes clear principles for the sharing of both Internal Research and External Research within AI, the Aviva Group and clients of AI;
- Mitigates the risk of financial loss and /or reputational damage arising from regulatory censure owing to the consumption or sharing of investment research contrary to the provisions of the MiFID II Directive and the applicable rules of the FCA and/or other competent regulatory authorities.

AI’s culture

Senior management has embedded a culture ensuring that Employees must:

- Always act in the best interest of its customers and put customer’s interests ahead of its own; and
- As far as possible avoid actual or perceived conflicts of interest.

AI’s Appetite for Risk

AI has zero appetite for activities that are illegal, or activities that could undermine the trust of its internal and external stakeholders, customers or regulators.

Consistent with this culture and the risk appetite set by the Boards of the AI Entities, it is AI’s policy that the direct costs of External Research are borne by AI out of its own resources and not passed on to clients and AI fund investors. AI senior management believes that this arrangement will provide greater transparency on costs and, also, encourage practices which deliver value for money for AI clients and fund investors

REGULATORY BASIS:

Article 24 of the MiFID II Directive states that, when providing portfolio management services, an investment firm must not (i) accept and retain fees, commissions, or other monetary benefits or (ii) accept non-monetary benefits [including investment research] paid or provided by a third party, in relation to the provision of services to clients (the “MiFID II Inducements Ban”).

In the UK, COBS 2.3A.16R and COBS 2.3B.3R of the FCA Rules (which implement the requirements of Articles 12 and 13 of the Delegated Directive) set out requirements that

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	<p>allow investment firms to receive third party research without it constituting an inducement.</p> <p>Article 12 of the Delegated Directive, Level III measures (specifically Answer 6 of ESMA's Q&A regarding Inducements (research)) and COBS 2.3A.19R of the FCA Rules define and provide guidance on the types of research which qualify as acceptable minor non-monetary benefits and, subject to appropriate disclosure, may be received by AI where it would enhance the quality of the relevant service to the client.</p>
<p>RISK / IMPACT:</p>	<p>AI has regulatory and legal obligations to maintain an effective control framework to manage the consumption, access to and sharing of investment research, including arrangements for the identification and avoidance of inducements (other than those which are minor and non-monetary in nature) when providing portfolio management services. Failure to adhere to this Policy may result in significant detriment to AI's customers, and financial loss, significant reputational, regulatory or litigation risk for AI and its shareholder.</p> <p>Failure to comply with this Policy may result in disciplinary action up to and including termination of Employment. In the case of serious and persistent breaches, the conduct of any Employee who fails to comply with this Policy may, where appropriate, also be reported to applicable regulatory authorities.</p>
<p>SUMMARY OF CONTROLS:</p>	<ul style="list-style-type: none"> • Employees operating in EEA markets subject to MiFID II shall only have access to External Research that is delivered as part of paid subscription or pay for service arrangement funded out of AI's own resources. Accordingly, all equity dealing globally shall be conducted at execution only rates. • AI will notify all brokers approved to deal with AI in EEA markets that no research services (except research which is an acceptable minor non-monetary benefit as described in Appendix 2) shall be accepted other than pursuant to a paid subscription service, a bespoke pay for service arrangement or an Approved Trial Period meeting the criteria set out in Section 9. Terms of business with executing brokers [providing services to AI in EEA markets] will also place such firms under a contractual obligation not to provide investment research otherwise than in accordance with these requirements. • Employees operating in EEA markets who receive unsolicited External Research are required not to download or access the investment research content and to notify the Head of Corporate Research and their local Compliance team immediately. For the avoidance of doubt, this obligation does not apply to research which qualifies as an acceptable minor non-monetary under Section 6 of this Policy. • Except as provided in Section 4 of this Policy, a research management system ('RSRCH XCHANGE') shall be used in EEA markets to provide and control access to external written research, to track External Research touch-points (e.g. conference calls, conferences, etc.), and to track expense against the research budget. • The Liquid Markets Leadership Team ("LMLT"), which consists of the Heads of Fixed Income, Equity and Multi Assets, will ensure that Research Providers are receiving a commercially reasonable fee from AI for the investment research and ancillary services provided so that they cannot be construed as an inducement to allocate orders to such firms.

- The Global Head of Trading/Global Head of Corporate Research will ensure that execution services and allocation of the firm's order flow are not linked in any way to the volume or value of investment research and other services or benefits provided by brokers.
- Obligations under this Policy are communicated to Employees through Induction Training and other regular training provided on a risk based approach.

1. INTRODUCTION AND AI'S RESEARCH PAYMENT MODEL

- 1.1 Due to the size and complexity of the investment universe underlying the investment strategies managed by AI it is not practical to support all of the related investment decisions with in-house analyses. Moreover, pure reliance on in-house analyses exposes an investment process to well known behavioural risks (e.g. Groupthink). Consequently, sourcing some portion of investment analyses and research externally is sensible and contributes to scalability of the investment process.
- 1.2 In this Policy, External Research includes Research received from brokers, investment banks and other sell side originators, rating agencies and independent research providers (such firms, being referred to in this Policy as "Research Providers") regardless of the medium or format through which it is provided. External Research, therefore, includes content communicated in written form via emails, Bloomberg messages, and on-line portal access; it also includes content presented via conference calls, blast voicemails, one-on-one presentations, round-tables, and conference events. External Research does not include materials or information which qualifies as an acceptable minor non-monetary benefit under Section 6 of this Policy.
- 1.3 It should be noted that most macro-economic analysis and Fixed Income, Currencies and Commodities Research (FICC) research is likely to, explicitly or implicitly, suggest an investment strategy and thus will be classed as External Research
- 1.4 In compliance with Article 13 of the Delegated Directive and COBS 2.3B.3R of the FCA Rules, AI has decided to directly pay for External Research out of its own resources and will seek to enter into subscription-based services with key Research Providers to secure global access to their investment research services for all AI Entities. In addition, ancillary services such as corporate access, field trips and conferences must either be paid for by AI under a commercial arrangement or have been assessed as a qualifying minor non-monetary benefit (see Section 6 of this Policy).

2. BUDGETING AND SELECTION OF RESEARCH PROVIDERS

- 2.1 In concert with the annual planning and budgeting process administered by the Finance Department, the LMLT must propose an overall External Research Budget covering all investment research for approval by the AI Executive Committee. Once approved, expenses against this budget will be tracked in accordance with the normal periodic cost centre reporting procedures. Budgeting for External Research should take place at the outset of the research procurement process to determine the overall cost of External Research.
- 2.2 In consultation with the local AI Entities and stakeholders across all asset classes, the LMLT is ultimately responsible for the selection of Research Providers, the review and evaluation of research services delivered, and the approval of any change in service agreement between AI and a Research Provider. Research Provider agreement administration is to be handled centrally by the Market Data Services Team for all AI Entities.

- 2.3 The LMLT shall develop procedures to ensure that the third party research budget is subject to appropriate controls and senior management oversight to ensure that the research budget is managed effectively in the best interests of all AI clients and that costs are fairly allocated across AI Entities and business units consistent with AI's transfer pricing methodology.
- 2.4 To the extent possible, all research subscriptions and bespoke "a la carte" research services shall be purchased through a research management system approved by LMLT.

3. RESEARCH AND EXECUTION SERVICES

- 3.1 AI has robust systems in place to ensure that decisions on the procurement of research are taken separately from decisions on the choice of execution services and allocation of orders, which are subject to best-execution requirements.
- 3.2 AI's policies and research procurement have been designed to minimise any conflict of interest that may arise. Due to the separation of volume and/or value of transactions executed from the amount paid for research inputs, AI ensures that research inputs from Research Providers are assessed and valued independently of execution services.
- 3.3 The LMLT shall, on at least an annual basis, use its best endeavours to benchmark the costs charged by its Research Providers for External Research (and, where relevant, ancillary services) to ensure that they are commercially reasonable and that such services cannot be construed as an inducement to allocate orders to such firms.
- 3.4 Any investment firm which both executes orders for and provides research to AI, must provide two separately identifiable and unrelated charges to AI.

4. EXTERNAL RESEARCH ACCESS AND SHARING

- 4.1 Outside of EEA markets, Employees may continue to receive External Research consistent with the applicable laws and regulations in that region subject only to the firm-wide requirement that all equity trading is conducted at agreed execution-only rates. For example, the US High Yield team based in Chicago may continue to consume fixed income research from US-based Research Providers provided that (1) the receipt of such research does not influence the allocation of orders or execution decisions and (2) such research is not shared with other AI Entities except strictly in accordance with the provisions of Section 4.2 of this Policy..
- 4.2 Sharing of External Research from Employees operating outside a MiFID II market with Employees operating within EEA markets is only acceptable:
 - If all Employees involved have direct access to that Research through a global subscription with a Research Provider or other local mechanism approved by the LMLT and the Chief Compliance Officer (in which case, there is no restriction on sharing the External Research within AI);
 - If an Employee uses a piece of External Research to support or help generate their own novel analysis (which must involve original thought, intellectual rigour and/or manipulation of data and does not simply re-package the associated External Research), then such novel analysis shall be deemed to be Internal Research and may be shared without restriction with AI (See Section 5 for further details regarding the sharing and distribution of Internal Research); or

- On a strictly limited basis to support questions from AI clients or the LMLT in relation to Internal Research and/or the oversight by line management of investment decisions made by Employees operating outside EEA markets. For the avoidance of doubt, External Research obtained by Employees operating outside EEA markets must not be used as the basis of an investment decision by an Employee operating in an EEA market (unless the latter Employee has access to that research under a subscription or pay for service arrangement, or Approved Trial with that Research Provider) or otherwise with the objective of circumventing the requirements of MiFID II.
- 4.3 Sharing of External Research from Employees operating inside an EEA market with Employees operating outside an EEA market is permissible subject to the applicable laws and regulations in the receiving country.
 - 4.4 The sharing of External Research with other Aviva Group entities is permitted on a limited basis PROVIDED THAT such activity is consistent with the commercial arrangements in place with the relevant Research Provider.
 - 4.5 External Research may be shared with AI clients on request provided it directly relates to (or supports the investment rationale for) the securities and other investments held in their portfolio and is designed to enhance the quality of the service provided to the client.
 - 4.6 All Employees operating in an EEA market shall access written External Research and track their consumption of non-written External Research (such as meetings with sell side analysts) only through RSRCH EXCHANGE or such other research management system(s) as may be designated by the LMLT (the “Approved Research Management System”) except only as expressly set out in approved procedures issued by the Global Head of Corporate Research.

Employees operating in EEA markets may only access External Research provided by Research Providers with whom AI has entered a subscription, pay for service arrangement, or Approved Trial (“Approved Research Providers”). External Research may be obtained from a party who is not an Approved Research Provider analyst with the prior approval of the Global Head of Corporate Research.

5 INTERNAL RESEARCH ACCESS AND SHARING

- 5.1 Internally generated investment research, investment ideas and analysis, and other content produced by Employees to support the investment process, (“Internal Research”) can be freely shared within AI. The costs of Internal Research shall be allocated between AI Entities by the AI Finance department in accordance with AI’s transfer pricing methodology.
- 5.2 Internal Research may be shared with AI clients on request provided it directly relates to (or supports the investment rationale for) the securities and other investments held in their portfolio and is designed to enhance the quality of the service provided to the client. Internal Research content shall only be shared with an AI client in accordance with approved procedures established by the Global Head of Corporate Research and should not be so frequent or extensive so as to be construed to amount to the provision of a separate research service.

6 MINOR NON-MONETARY BENEFITS

General

- 6.1 Notwithstanding the general MiFID II Inducements ban, AI is able to receive minor non-monetary benefits provided that they are:
 - (i) capable of enhancing the quality of service provided to the client; and

- (ii) of a scale and nature that they could not be judged to impair compliance with AI's duty to act in the best interest of its clients.

6.2 Moreover, acceptable minor non-monetary benefits must be reasonable and proportionate and of such a scale that they are unlikely to influence AI's behaviour in any way that may be detrimental to the interests of its clients. Any non-monetary benefit that involves a third party allocating valuable resources to AI shall not be considered as minor.

6.3 AI intends to receive certain minor non-monetary benefits from Research Providers and other third parties which shall be disclosed via this Policy and/or the relevant client agreement before the provision of investment services to AI clients and prospects. Such benefits include widely published FICC research and other acceptable benefits detailed in Article 12 of the Delegated Directive, training and conferences and other *de minimis* hospitality

6.4 For a complete list of acceptable minor non-monetary benefits please see Appendix 2. Compliance and the Global Head of Corporate Research must be consulted in cases where Employees are unsure as to whether a benefit received is an acceptable minor non-monetary benefit.

7 CORPORATE ACCESS

7.1 Where a third party arranges meetings with the management of a corporate issuer for AI ("Corporate Access") this would not be classified as External Research.

7.2 Corporate Access services may include exclusive meetings or field trips with the company management and shall generally be regarded as of material benefit to AI which must be paid for, either as part of a global subscription agreement with a Research Provider or under a separate arrangement.

7.3 In the limited circumstances described in Appendix 2, Corporate Access may be regarded as an acceptable minor non-monetary benefit. Employees must therefore carefully assess whether the Corporate Access services being provided is of material benefit to AI and/ or may involve the allocation of valuable resources by the provider and require payment to the relevant third party.

7.4 The Global Head of Corporate Research shall ensure that the costs of Corporate Access are in line with reasonable commercial levels and not linked or dependent on AI's payments for and execution services.

8 MACRO-ECONOMIC ANALYSIS AND FIXED INCOME, CURRENCIES OR COMMODITIES (FICC) RESEARCH

8.1 Macro-economic analysis and FICC Research will generally be obtained alongside other External Research from Research Providers under global subscription-based agreements.

8.2 Where macro-economic analysis or FICC research is obtained otherwise than pursuant to a paid for subscription agreement, it will need to be assessed to determine whether the content qualifies as an acceptable minor non-monetary benefit described in Section 6 and Appendix 2 of this Policy. AI considers that written analysis and FICC material which is sufficiently general in content and/or widely and openly available to the general public is capable of being treated as an acceptable minor non-monetary benefit;

8.3 Compliance must be consulted in cases where Employees are unsure as to whether macro-economic or FICC content received outside of a paid subscription agreement is an acceptable minor non-monetary benefit.

9. TRIAL PERIODS

- 9.1 AI can take advantage of 'trial periods' in order to evaluate research services or prospective Research Providers. Such trial periods ("Approved Trial Periods") may only be agreed with the prior approval of the Global Head of Corporate Research and must comply with the following key conditions:
- (i) AI can only receive research services under the trial arrangement for a maximum of three (3) months;
 - (ii) No monetary or non-monetary consideration is paid (whether during the trial period, before or after) to the Research Provider for providing research services during the trial period; and
 - (iii) AI will not accept a new trial with the same Research Provider for the same or substantially similar services within a twelve (12) month period from the date on which a previous trial, or existing research agreement ceased.
- 9.2 The Global Head of Corporate Research is responsible for ensuring that the firm makes and retains a record of the dates of any Approved Trial Period accepted, as well as a record of how the conditions in (i) to (iii) above were satisfied for each such trial period.
- 9.3 At the end of the Approved Trial Period AI will either cease receiving such research services or will arrange for a subscription based agreement to be entered into with the Research Provider (and paid for from its own resources).

10. RECORD KEEPING

Annual reports from the Approved Research Management System shall be retained for seven years or, if longer, the minimum period stipulated by local regulations. These reports shall include user level tracking of all research services consumed, user level and aggregate research service expenses, and any user level rating / evaluation score applied to a research service.

11. TRAINING AND AWARENESS

Front Office Employees' obligations under this Policy are communicated to staff through Compliance training and implemented through local approved procedures maintained by the LMLT .

12. ROLES AND RESPONSIBILITIES

All Employees are responsible for:

- Complying with their obligations under this Policy, and understanding how its requirements apply to their business area and specific job functions;
- Seeking guidance from their line manager and / or Compliance if unsure as to the application of this Policy; and
- Reporting any violation of this Policy to line management and Compliance locally.

The Compliance Officers of the local AI Entities are responsible for:

- Assisting their local AI Entities in developing the necessary procedures to implement this Policy;
- Assisting their local AI Entities with the communication of, and providing training in association with, implementing this Policy;
- Reviewing and updating this Policy on at least an annual basis;
- Advising on and, where appropriate, approving exceptions to this Policy; and
- Monitoring the local AI Entity's compliance with this Policy and reporting any significant breaches to AI Senior Management, and in accordance with the Risk Event Management Process.

The legal team is responsible for:

Ensuring all agreements relating to the provision of External Research and related services are compliant with local regulatory requirements and consistent with AI procurement procedures.

The LMLT is responsible for:

- Proposing the annual External Research budget to the AI Executive Committee;
- The selection of Research Providers; and
- Ensuring expenses for External Research services are controlled within the approved budget.

The Market Data Services Team is responsible for:

- Administering all External Research contracts and related service agreements;
- Maintaining detailed records of trial periods.

13. BREACHES OF POLICY

An Employee deemed to be in breach of the Policy will be subject to disciplinary action up to and including termination of employment, subject to local legal requirements.

Where any Employee has breached this Policy, the local Compliance function will report the breach to AI Senior Management and in accordance with the Risk Event Management Process.

14. CONTACT INFORMATION

For any questions in relation to this Policy, please contact a member of the relevant Local Compliance team by emailing:

- UK (including overseas branches of AIGSL) – ukadvisory.compliance@avivainvestors.com
- USA/Canada - joe.mcdermott@avivainvestors.com
- France - conformite.controleinterne@avivainvestors.com
- Poland - Magdalena.Szymanowska@avivainvestors.com
- Singapore/ Taiwan/ Hong Kong/ Australia - Glenn.Seah@avivainvestors.com

APPENDIX 1

List of non-monetary benefits and services that require payment from AI

- **External Research** - any written, verbal or visually presented material or service that meets the following two conditions:
 - (i) The material or service must concern one or several financial instruments or other assets, or current or potential issuers of financial instruments, or be closely related to a specific sector or market such that it informs views on financial instruments, assets or issuers within that sector or market. And,
 - (ii) This material or service explicitly or implicitly recommends or suggests an investment strategy and provide a substantiated opinion as to the present or future value or price of such instruments or assets, or contains analysis and original insights and reaches conclusions based on new or existing information that could be used to inform an investment strategy and be relevant and capable of adding value to the investment firm's decisions on behalf of clients being charged for that research.
- **Corporate Access** (note that where provided in connection with a new issue or as part of a non-exclusive road show, this could potentially be an acceptable minor non-monetary benefit; please refer to section 7 of this policy)
- **Prime brokerage, Prime consulting or risk management services**
- **Capital Introductions**
- **Provision of Information Technology services such as Order Management System (OMSs), Execution Management Systems (EMSs), Bloomberg Screens, Market data**
- **Macro-economic analysis** (note that this could potentially be an acceptable minor non-monetary benefit; please refer to section 8 of this policy)
- **Fixed Income, Currencies and Commodities Research** (note that where this could potentially be an acceptable minor non-monetary benefit; please refer to section 8 of this policy)
- **Services such as electronic networks and dedicated phone lines**
- **Membership fees to professional associations or seminar fees**
- **Subscriptions for publications**

APPENDIX 2

List of acceptable minor non-monetary benefits that do not require payment from AI

(Note: whether material or other benefits offered to AI can be considered a minor non-monetary benefit should only be based on an assessment of its content and not on the label or description given by the provider)

1. Information or documentation relating to a financial instrument or an investment service, that is generic in nature or personalised to reflect the circumstances of an individual client. Specifically, this would include non-substantive material or services consisting of short term market commentary or opinion on the latest economic statistics or company results or information on upcoming releases or events which are provided by a third party and which:
 - (i) contain only a brief unsubstantiated summary of the third party's own opinion on the information; AND
 - (ii) do not include any substantive analysis (e.g. where the third party simply reiterates a view based on an existing recommendation or substantive research)
2. Material repeating or summarising public news stories or public statements from corporate issuers (e.g. public quarterly results reports or other market announcements)
3. 'Pre-Deal' or 'Connected' Issuer Sponsored Research - written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it, or to the general public.
4. Non-exclusive Corporate Access such as 'road shows' supporting a capital raising that are publicly open to analysts from a wide range of investment firms and other investors.
5. 'Pre-Deal' or 'Connected' Underwriter Produced Research - research relating to an issue of shares, debentures, warrants or certificates representing certain securities by an issuer, which is produced prior to the issue being completed; and by a person that is providing underwriting or placing services to the issuer on that issue; made available to prospective investors in the issue.
6. 'Contractual Research' - written material produced by a third party firm (e.g. a corporate broker) that is contractually engaged and paid for by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and the material is made available at the same time to any firms wishing to receive it, or to the general public.
7. Participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;
8. Hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other training events

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9. Trial Period Research - research that is received so that AI may evaluate the research provider's research service. This benefit is subject to specific conditions, see Section 9 of this Policy.
10. Communications between AI's trading desk and a trader in another firm's dealing desk in the context of seeking market information to immediately execute an order, for example on available liquidity or recently traded prices
11. Regulatory reporting under EMIR, and similar US requirements provided by Sell side investment firms.