

Conning Asset Management Limited – Environmental, Social and Governance (ESG) Investment Policy Statement

Conning Asset Management Limited recognises that we have a stake in the well-being of our larger community. We understand that environmental, ethical, social and corporate governance factors can have a significant impact on the long term sustainability of companies and businesses. Our commitment to Socially Responsible Investing (SRI) led Conning to becoming a signatory of the United Nations Principles for Responsible Investment Initiative (UNPRI) in April 2012.

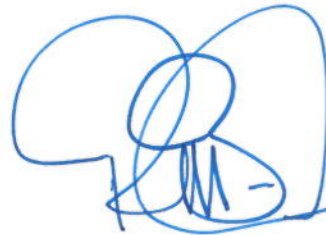
Conning believes that analysing ESG factors as part of our investment decision-making process enhances our ability to assess the long-term sustainability of companies, their profitability and return on investment. This is supplemented by data sources including: specialist ESG research providers (MSCI ESG Research), financial analysts, and peer networks.

Conning believes that only through in-depth analysis, including speaking to senior management of companies that make up our investment universe where appropriate, are we able to make sound financial judgements based on a full understanding of the risks and rewards of our investments. ESG factors should be a component of the overall assessment performed by analysts and should be proactively monitored as part of the investment process.

Globally, Conning manages segregated mandates which consider ESG-related guidelines as a first priority and/or have negative screens explicitly defined into the Investment Guidelines. However ESG factors are more typically an input into our investment process and not a key objective for the majority of our clients. Investment decisions take into account all elements of our investment research.

Conning Asset Management Limited's investment decisions are always made in the best interests of our clients. Supporting these investment decisions is the belief that prudent management of ESG issues can have an important impact on the creation of long-term value. Companies that manage their ESG risks, and proactively follow ESG best practices, should experience risk-adjusted outperformance over the longer term. This belief, combined with our fundamental analysis and investment process, underpins our commitment to being a socially responsible investor.

Conning Asset Management Limited, along with its partners and stakeholders, continues to review and develop the role that SRI plays in both our investment process and our philosophy: to deliver long-term, sustainable investment returns under an appropriate Environmental, Social and Governance framework.



Russell Büsst
Chief Executive Officer
Conning Asset Management Ltd