RBS Asset Management (Dublin) Limited

(the **Company**)

Remuneration Policy

18 March 2016

Introduction

The Company establishes and applies remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles and prospectus or constitutional documents of the funds it manages (the **Funds**), with the constitutional document of the Company, nor impair compliance with the Company's duty to act in the best interests of the Funds. This policy and the implementation thereof will be reviewed by the Board at least annually.

The following regulations, guidelines and requirements are of relevance to the remuneration policies and practices of the Company:

1. Directive 2014/91/EU (the **UCITS V Directive**); and

2. ESMA's Guidelines on Sound Remuneration Practices under the UCITS Directive and AIFMD (the **ESMA Remuneration Guidelines**),

   (together the **Remuneration Rules**).

The purpose of this document is to set out the remuneration policies and describe the remuneration practices for the Company taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Company.

As the nature and range of the Company's activities, its internal organisation and operations are, in the Directors' opinion, limited in their nature, scale and complexity, that is, to the business of collective portfolio management of investments of capital raised from the public, this is reflected in the manner in which the Company has addressed certain requirements regarding remuneration set out in the Remuneration Rules. The Board is satisfied that the Company's remuneration policies and practices for the Directors whose activities may have a material impact on the risk profiles of the Company, are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Funds and are designed to be consistent with the Remuneration Rules.

The Company and the Board of Directors

The Company is a UCITS management company authorised by the Central Bank of Ireland (the **Central Bank**). The board of directors of the Company (the **Board**) are non-executive directors (each a **Director**). Each Director is appointed pursuant to a letter of appointment with the Company and has been approved by the Central Bank. The Company has informed the Central Bank through the authorisation process that it has no employees other than Directors.

Appointment of Service Providers

The Company has delegated certain of its activities, including certain investment management functions, to various entities (the **Investment Managers**). The Company relies on the remuneration policies and procedures of each of these delegates to ensure that their remuneration structures promote a culture of investor protection and mitigate conflicts of interest.

Identified Staff

Remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Funds.

The Company does not have staff or employees other than the Directors. Accordingly, the remuneration requirements only affect the Company in their application to the Board. Pursuant to the letter of appointment between each Director and the Company, those Directors that are remunerated are paid a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the Company, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the Company's activities and the aggregate fees payable are disclosed in the prospectus of the Company.

The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest. The Directors do not consider that a performance-related or deferred payment element is appropriate for the Company at this time, consistent with the limited scale and complexity of the Company's activities.

Delegates of Investment Management Activities

The Board notes that the ESMA Remuneration Guidelines require the identification of "identified staff" being those categories of staff of the Company and of any entities to which investment management activities have been delegated by the Company, whose professional activities have a material impact on the risk profile of the Funds.

The Investment Managers have been appointed to carry out certain investment management functions for the Company in relation to the Funds and may have identified staff whose professional activities could have a material impact on the risk profile of the Funds within the meaning of the ESMA Remuneration Guidelines.

The Investment Managers are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Remuneration Rules and will either ensure that any sub-investment manager or adviser to whom it delegates its investment management function is subject to regulatory requirements on remuneration that are equally as effective as the Remuneration Rules, or put appropriate contractual arrangements in place with such sub-investment manager or adviser in order to ensure compliance by the sub-investment manager or adviser with the Remuneration Rules. These contractual arrangements will cover any payments made to the delegates' identified staff (as defined in the Remuneration Rules) as compensation for the performance of investment management activities delegated to them. Where Investment Managers are subject to equally as effective regulatory requirements on remuneration such as CRD/MiFID this will be considered sufficient.

Requirement for Remuneration Committee

Given the internal organisation of the Company and considering the size of the Company with the limited nature, scale and complexity of the activities of the Company, it is not considered proportionate for the Company to set up a remuneration committee. The net assets of the Funds, the legal structure of the Company as a UCITS management with a Board of Directors and no other employees are factors supporting the view that a remuneration committee would not be considered appropriate for the Company.

Disclosure

The Company will comply with the disclosure requirements set out in the Remuneration Rules. The total amount of remuneration for the financial year paid by the Company to its staff, the aggregate amount of remuneration broken down by the relevant categories of employees (i.e. the Directors), a description of how the remuneration has been calculated and any material changes to the Remuneration Policy will be disclosed in the Company's annual audited financial statements.

Reporting

The Board shall receive confirmation from the Investment Managers on an annual basis that there has been no material change to their remuneration policies, or if there has been a material change, provide details of those changes to the Board.

Appropriateness of policy and conflicts of interest

Given its internal organisation and the limited nature, scale and complexity of the Company's activities, it is considered that the policies described in this document are appropriate for the Company. Together with the Company's Conflicts of Interest Policy, the Board considers that there are suitable measures in place to promote effective supervision and risk management.