



## **THE CONFLICTS OF INTEREST POLICY of PIONEER INVESTMENT MANAGEMENT LIMITED**

In accordance with the requirements of the European Directive on Markets in Financial Instruments (“MiFID”), Pioneer Investment Management Limited (“Pioneer”), has established a policy to manage its clients’ accounts in a manner that is consistent with the best interests of such clients and to avoid situations where the interests of Pioneer interfere with, or have the potential to interfere with, its responsibilities to its clients.

This Conflicts of Interest policy aims to observe and maintain Pioneer’s high standards of integrity, fair dealing and market conduct to ensure it acts with due skill, care and diligence in conducting its affairs and those of its clients. The Conflicts of Interest policy aims to prevent the risk of such a conflict developing by foreseeing circumstances and relationships between Pioneer and its associates and other affiliates that potentially could be deemed a conflict of interest to Pioneer, assess the impact of such conflict on its clients and to devise procedures to address the conflict equitably.

If a conflict is identified, Pioneer shall take steps to ensure that an appropriate policy and procedure for addressing the conflict is followed and modifications to existing practises will be made where necessary. If Pioneer does not have a suitable policy and procedure in place to address a specific conflict of interest, supplemental policies and procedures shall be prepared in order to address the conflict fairly. Pioneer shall not commence any arrangement or initiative that may involve a conflict of interest where there is no supporting policy to avert a conflict.

Pioneer has adopted a number of policies and procedures to manage the risk of a conflict of interest, such as the establishment of “Chinese Walls” within

its business to act as a buffer for commercially sensitive information by controlling the communication of confidential information between departments and affiliates. Pioneer has also developed procedures to identify and prevent conflicts of interest from arising in respect of its investment advisory business activities and has developed procedures which assert the primacy of client orders over associates’ personal accounts. The adoption of independence procedures has established the objective decision-making criteria of Pioneer, its associates and affiliates, and established the responsibilities of independent directors on the various corporate boards. Furthermore, Pioneer has adopted a pricing policy that ensures that all transactions with affiliated companies are carried out at an arm’s length basis. Internally, Pioneer has communicated and circulated an internal conflicts of interest policy to all associates, stressing the importance of vigilance and compliance.

In the unlikely event that a conflict of interest cannot be managed, confidentiality permitting, Pioneer will disclose details of such conflict to a client, or potential client.