



BRANDYWINE GLOBAL INVESTMENT MANAGEMENT (EUROPE) LIMITED

MINOR NON-MONETARY BENEFITS DISCLOSURE (“MNMBs”)

03 January 2018

Scope

This minor non-monetary benefits policy (the “**Policy**”) provides an overview of how Brandywine Global Investment Management (Europe) Limited (“**BGIM Europe**”) manages its obligations in respect of the receipt of MNMBs.

Applicable Legislation

This Policy is issued pursuant to, and in compliance with the Markets in Financial Instruments (MiFID II) Directive 2014/65/EU and Markets in Financial Instruments (MiFIR) Regulation (EU) No. 600/2014.

BGIM Europe is authorised and regulated by the UK Financial Conduct Authority (the “**FCA**”) and as such this policy is also drafted in accordance with the FCA Conduct of Business Sourcebook (COBS 11) and the FCA’s Principles for Businesses (PRIN). All terms used by this Policy are defined in accordance with the FCA Handbook and COBS 11.

Disclosure

Investment firms may only provide or accept benefits in kind (non-monetary benefits) in relation to the provision of an investment service that:

- are capable of enhancing the quality of the service provided to clients;
- do not impair compliance with the firm’s duty to act in the best interests of the client; and
- are clearly disclosed.

Below are an indication of the kind of MNMBs that BGIM Europe may provide or receive:

1. Gifts and hospitality of a reasonable value. BGIM Europe adheres to a Gifts and Entertainment Policy, which establishes the minimum standards to be maintained when giving and receiving gifts and/or the provision of or acceptance of business entertainment and corporate events, particularly when the other party is a provider of investment products or services.
2. Information or documentation relating to products or services which is generic in nature or personalised to reflect the circumstances of an individual client e.g. product literature, freepost envelopes, articles, news items or financial promotions.
3. Research relating to a new issue of shares which is produced prior to the issue by a person that is providing underwriting or placing services to the issuer and made available to prospective investors in the issue.
4. Research that a third party makes widely available and does not allocate valuable resources to, short term market commentary on financial instruments containing a brief unsubstantiated summary of a third party’s opinion, or research material or services that does not concern or inform views on specific financial instruments or does not explicitly or implicitly recommend or suggest an investment strategy or provide a substantiated opinion as to the value or price of such instruments, or does not contain analysis and original insights.

5. (a) Quotations and/or projections relating to investment products;
(b) Advice on the completion of forms or documents;
(c) Access to data or processing facilities;
(d) Access to electronic dealing or quotations systems;
(e) Software that gives information about investment products.
6. Assistance for the development of software or other IT facilities where it will generate cost savings to the firm or its clients.
7. Material which is paid for by the issuer promoting a corporate issue, provided the relationship with the issuer is disclosed and it is made available at the same time to all interested investment firms or the general public.
8. Participation in or contributions towards conferences, seminars and other training events on financial instruments or investment services, including reasonable hospitality.
9. Reasonable travel and accommodation expenses where the firm participates in or provides market research or training conducted by another firm.
10. Other minor benefits that are capable of enhancing the quality of the service provided to clients and do not impair the firm's duty to act in the best interests of the client.

Our Commitment

When dealing with clients, BGIM Europe has a general duty to act honestly, fairly, professionally and in the best interest of the client.

Review of BGIM Europe Best Execution Policy

BGIM Europe will review this Policy annually and whenever a material change occurs that affects BGIM Europe's ability to obtain the best possible results for its clients.