

**Towers Watson Investment Management Limited Remuneration Disclosure.**

Given the scale and nature of Towers Watson Investment Management Limited (TWIM), and the delegated model which it operates, a remuneration policy has been devised which is both commensurate with the Company's size and meets the requirements of AIFMD. The policy is as follows:

- Where Towers Watson Limited (TWL) employees act as directors of TWIM, then no remuneration will be paid in respect of their time commitment to the Board.
- Should any TWL associates be seconded to TWIM then provided they are TWL associates they will already be subject to the FCA's Remuneration Code requirements. The FCA has indicated that – as a general principle – these will be deemed equally effective as the AIFMD rules. As such, the TWL Remuneration Policy Statement provides evidence of the fulfilment of the objectives of the AIFMD. The Remuneration policies of other associates from other regulatory jurisdictions would be assessed should any associates from outside TWL need to be seconded to TWIM.
- Where Independent Non-Executive Directors are appointed to the Board of TWIM, they will be paid an agreed fee under a directors services contract which will be reviewed annually to ensure that the level of remuneration is consistent with the market norm for the directors services provided. The fees in question are pre-agreed to rise with increases in overall assets and numbers of sub-funds, with no link to the performance of the funds, and are of a level to attract exemption from the AIFMD rules.
- Where TWIM appoints a delegate to perform certain functions, TWIM will ensure that the delegate firm meets the necessary standards of remuneration under AIFMD.

The firm has adopted appropriate governance controls and policies to manage Conflicts of interest, including those relating to remuneration.