

**RBS Collective**

**Investment Funds Limited**

## **Voting Rights Policy**

# RBS Collective Investment Funds Limited Voting Rights Policy

## 1. Policy Statement

This policy statement is designed to ensure that RBS Collective Investment Funds Limited (RBSCIFL) complies with all Regulatory Requirements (COLL 6.6A.6) and the environment relating to the exercise of voting rights and appropriate recording and communication where these voting rights have been exercised.

This Policy will make reference to the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"). This Sourcebook will be replaced by the Investment Funds Sourcebook ("FUND") for the Expert Managed Solutions Funds and the Your Portfolio Funds. At the time of publishing this policy the Financial Conduct Authority ("FCA") had not published all parts of this Sourcebook. You can find both Sourcebooks on the Financial Conduct Authority's website.

RBSCIFL currently uses 2 investment managers, as follows:

| Scheme Name   | Funds  | Investment Manager                           |
|---|--|--|
| RBS Investment Funds ICVC<br>(Investment Company with Variable Capital) | All  | Aviva Investors                              |
| RBS Stakeholder Investment Fund ICVC                                    | All  | Aviva Investors                              |
| RBS Investment Options ICVC   | The Expert Managed Solutions (EMS) Funds<br>The "Your Portfolio" Funds | Aviva Investors<br>Standard Life Investments |

The Policy covers all ICVC's and sub-funds provided by RBSCIFL

## 2. Procedures

### (a) Strategy

RBSCIFL is required to develop adequate and effective strategies for determining when and how voting rights attached to instruments held in the portfolios are to be exercised to the exclusive benefit of all the funds within the ICVCs.

The strategy shall be for the Investment Manager to vote in accordance with their own policy subject to that meeting with the objectives of each sub fund within the ICVC.

Each Investment Manager has its own policy on voting, and these are attached below.

Aviva Investors

[http://www.avivainvestors.com/about\\_us/our\\_corporate\\_governance/index.htm](http://www.avivainvestors.com/about_us/our_corporate_governance/index.htm)

Standard Life Investments

[http://www.standardlifeinvestments.com/CG\\_Corporate\\_Governance\\_Booklet/getLatest.pdf](http://www.standardlifeinvestments.com/CG_Corporate_Governance_Booklet/getLatest.pdf)

Each Investment Manager shall retain appropriate records to show, for each vote, the nature of the vote and how it was exercised with appropriate explanation as may be required.

### (b) Ownership

RBSCIFL will, through the Investment Management Committee (InvCo), own the exercise of voting rights policy and any updates that are required to:

- The Prospectus or Instrument of incorporation of the ICVC
- The Investment Management Agreement
- Supplementary Information Document/Key Investor Information Document

RBSCIFL will also engage with the Investment Managers and ensure that they maintain up to date policies.

Commercial and Private Banking Advisory will provide support and oversight of these policies and their review / development.

### (c) Expenses/costs in providing updates

Any expenses/costs incurred in reviewing or updating these policies and in undertaking business as usual activities arising from these policies will be borne by RBSCIFL.

In the event that additional work, outwith business as usual, may be required RBSCIFL will, through InvCo, consider the implications and costs of this work and approve any costs following normal formal procedures and governance.

**(d) Periodic Review**

RBSCIFL will be responsible for ensuring that the policy and any voting instructions applied at the fund managers is reviewed at least annually and more frequently depending on regulatory changes or changes in business activity.

**(e) Management Reporting and monitoring**

RBSCIFL, through InvCo, is responsible for:

- Monitoring relevant corporate events
- Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant UCITS
- Preventing and managing any conflicts of interest arising in the exercise of voting rights ( See also the RBSCIFL policy on conflicts of interest)

Monitoring of these reports and resulting actions will be undertaken periodically during the year by Commercial and Private Banking Advisory or Personal and Business Banking Fund Governance.

Monitoring approach will be:

- Confirm that the Investment Managers do have an appropriate policy and that this is regularly reviewed and updated
- Confirm what internal governance and reviews are done to ensure that the investment managers follow their policy
- Investment Managers to provide retrospective records of the results of the voting policy for review by Investment Committee
- Review details of any requests received from investors and the information provided to them.

**(f) Governance**

Key forum to review the policy and challenge the reporting is the Investment Management Committee.

**(g) Escalation route**

In the event of any problems arising from the implementation or practice of any of the policies escalation should follow that outlined in the most recent version of the High Level Controls Document.

**(h) Availability**

A Summary of the strategy must be readily available to Investors. Additionally details of actions taken within this strategy shall be made available, free of charge, to any investor requesting them.

The Prospectus of the relevant ICVC will confirm that the policy is available and explain to investors how to request a copy of the strategy and results of votes exercised.



If you would like this information in Braille, large print or audio format please contact us on **03457 24 24 24** (Minicom 0800 404 6160).