

Pillar 4 - Corporate Responsibility & Strength

1. Engagement Commitment: Engagement policies [v] have been undertaken on behalf of investors to mitigate risks and enhance returns. These activities include:

* Although we are passive managers, we are aware of our bondholders' rights and duties on bondholder engagement, and we are in the process of setting up a policy for implementation within the next 12 months

2. Engagement Activity[v]: Our engagement activity priorities are based on one or more of the following criteria:

* We do not engage with our issuers on any of the above, BUT we have concrete[iii] plans to begin engagement at least some of the above within the next 12 months

3. Engagement Team: A dedicated engagement team [iv] is set up to flag specific companies and issues for Engagement which includes the undertakings below:

* We do not have such a team established, BUT we have concrete[iii] plans to set one up within the next 12 months

4. Engagement frequency: Teamwide over the last 1 year, we have engaged with issuers/potential issuers on the material[ii] issues selected above:

We currently have no engagement

5. Engagement Disclosure: Do you disclose your key engagement activities, along with the outcomes, to investors?

* No, we do not currently disclose, but we have concrete[iii] plans within the next 12 months