

## **Consistent Unit Trust Management Co. Ltd.**

### **Remuneration Policy**

Fees payable to Directors should be sufficient to attract and retain individuals of high caliber with suitable knowledge and experience. Fees should reflect time spent by Directors on the Company's affairs and the responsibilities borne by the Directors.

The Board reviews the quantum of Directors' pay each year to ensure that this is in line with the level of Directors' fees for other unit trust management companies of a similar size. When making recommendations for any changes in pay, the Board will consider wider factors such as the average rate of inflation over the period since the previous review, and the level and any change in complexity of the Directors' responsibilities (including additional time commitments as a result of increased regulatory or corporate governance requirements). There is no performance based variable pay. The Director of Administration receives a variable annual bonus which is 10% of profits. There is no compensation for loss of office.

Taxable benefits comprise expenses incurred by the Directors in the course of travel to attend Board and Committee Meetings which are held in London or Milton Keynes, and which are reimbursed by the Company and therefore treated as a benefit in kind and are subject to tax and national insurance. The Company's policy in respect of this element of remuneration is that all reasonable costs of this nature will be reimbursed as they are incurred.

Other than the Directors, the Company has one employee and consequently no consideration is required to be given to the employment conditions elsewhere in setting Directors' pay.