

**Ecofin Limited**  
**Stewardship Code 2012**  
**Disclosure**

**Introduction**

Ecofin Limited (“Ecofin” or the “Firm”) is a London-based investment manager that is authorised and regulated by the Financial Conduct Authority (FCA) and a registered investment adviser with the Securities and Exchange Commission (SEC). Ecofin is an independent investment management firm founded in 1992, which specialises in the global utility, infrastructure, alternative energy and environmental sectors.

This document describes Ecofin’s application of the seven principles of the UK Stewardship Code (the “Code”), which is overseen and published by the Financial Reporting Council. The Code aims to enhance the quality of engagement between institutional investors and companies with the aim of improving long-term shareholder returns and encouraging enhanced corporate governance at portfolio investment companies.

**Code Disclosure 2012**

The following sets forth the seven principles of the Code and outlines how Ecofin believes it fulfils each of those principles:

**Principle 1: Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.**

Ecofin considers it to be of paramount importance when assessing proxy voting responsibilities on behalf of its funds and segregated accounts to recognise the fiduciary responsibility it assumes in acting as an investment manager. Ecofin also recognises the need to exercise its proxy voting obligations with a view to enhancing its clients’ long-term investment values.

Ecofin has a documented Proxy Voting Policy in compliance with Rule 206(4)-6 of the *Investment Advisers Act of 1940*.

**Principle 2: Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.**

Ecofin maintains a robust policy on managing conflicts of interest that ensures our decisions are taken wholly in the interest of our clients. In compliance with both the FCA and SEC rules, the Firm takes a risk-based approach to avoid conflicts of interest and to consider all conflicts when implementing policies and procedures. A copy of Ecofin’s Conflict of Interest Policy is available upon request from the Chief Compliance Officer.

**Principle 3: Institutional investors should monitor their investee companies.**

Comprehensive and continuous proprietary research and monitoring of investee companies is essential to Ecofin’s investment process. Ecofin utilises various research

and support tools to meet this principle.

**Principle 4: Institutional investors should establish clear guidelines on when and how they will escalate their stewardship activities.**

Ecofin takes an active approach to communicating its views to companies where it believes there are issues that will impact shareholder value. The Firm prefers to build effective relationships with the management and boards of these companies in private discussions.

**Principle 5: Institutional investors should be willing to act collectively with other investors where appropriate.**

Should occasion arise, Ecofin may find it preferable to work with other shareholders of an investee company to effect change. Before entering into collaborative engagement initiatives, the Firm will take into account potential conflicts of interest and the regulatory implications of its actions.

**Principle 6: Institutional investors should have a clear policy on voting and disclosure of voting activity.**

As a registered investment adviser with the SEC, Ecofin has a documented Proxy Voting Policy in compliance with Rule 206(4)-6 of the *Investment Advisers Act of 1940*. Ecofin's clients can request a copy of the Firm's Proxy Voting Policy from the Chief Compliance Officer. Ecofin does not disclose this information to non-clients.

**Principle 7: Institutional investors should report periodically on their stewardship and voting activities.**

Due to underlying client confidentiality and investment or engagement strategy reasons, it may not always be appropriate to disclose voting actions at a detailed level.

Ecofin's clients can request information about proxies voted and issues raised at meetings of investee companies. Ecofin does not disclose this information to non-clients.