

PROXY VOTING RULE

Introduction

In accordance with the Stewardship Code, it is the policy of the Firm to vote all proxies in the best interests of its clients. The Compliance Officer is responsible for ensuring adherence to this policy.

Proxy Voting Procedure

The Firm will generally vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in funds, if any, on a case-by-case basis and in accordance with the following guidelines:

1. Support a current management initiative if the Firm's view of the issuer's management is favourable;
2. Vote to change the management structure of an issuer if it would increase shareholder value;
3. Vote against management if there is a clear conflict between the issuer's management and shareholder interest;
4. In some cases, though the Firm supports an issuer's management, there may be corporate governance issues that the Firm believes should be subject to shareholder approval; and/or
5. May abstain from voting proxies when it is determined that the cost of voting the proxy exceeds the expected benefit to its clients.

The portfolio managers will receive all proxies and will determine how to vote each such proxy. Upon making a decision, the portfolio managers will instruct the Compliance Officer on how to vote. It is the responsibility of the Compliance Officer to either vote the shares or to instruct the prime broker of the Firm's voting decision in order to update the client's proxy voting record. The Compliance Officer must ensure that the voting of all proxies is completed in a timely manner and must monitor the effectiveness of these policies.

Record keeping

The Compliance Officer will maintain the following records with respect to proxies:

1. A record of each proxy received (if this is in e-mail form from the prime broker, a copy of the e-mail).
2. A record of each proxy executed and the reason behind the voting decision, if such decision was inconsistent with the general guidelines above.
3. A record of each proxy abstained and the reason behind the abstention.
4. All documents which were material to the voting decision, including documents which were created by the portfolio managers (e.g. spreadsheets).
5. Written requests from an investor for information on how the Firm voted proxies and its response to any request (oral or written) from the investor for such proxy voting information.