

EXERCISE OF VOTING RIGHTS

INTRODUCTION

November 2012

The strategy refers to

- The law of 17/12/2010 (UCITS Law) article 109 (1) b) and 111 d)
- The CSSF règlement 10-4 (article 23)
- The circular CSSF 12/546 – chapter 5.2.6.2

Objective:

The Company the present strategy for the exercise of voting rights in order

- To monitor relevant events relating to the life of companies in which the funds are invested,
- To ensure that voting rights are exercised in accordance with the objectives and investment policy of the funds, and
- To prevent or manage conflicts of interest resulting from the exercise of voting rights

Actors:

Fund Asset Managers, Management, Board of Directors

Scope:

Fund management

Outlined processes:

1. InformationFlow
2. Strategyforexercisingvotingrights

EXERCISE OF VOTING RIGHTS

1. INFORMATION FLOW

Origin of the information:

- The custodian receives the invitation to the Shareholders Meeting
- The Asset Managers is aware of an Shareholders Meeting and
- The custodian did not receive an invitation

Action:

The Management:

- Informs the asset managers
- Decides whether to participate

A request is sent to the custodian to prepare a certificate of holding or fulfill a Shareholder Meeting invitation

2. STRATEGY FOR EXERCISING THE VOTING RIGHTS

The objectives when participating to a Shareholder meeting must be:

- To receive closer information on the company
- To defend / vote for the interest of the fund, the rights must benefit exclusively to the fund concerned

The strategy:

- We vote AGAINST all decisions that go against the valuation of the company
- We vote FOR only when we believe a good resolution will not be easily obtained
- In any other case, we don't vote

The decision:

- The vote must be defined with the agreement of the Management

This strategy is available to unit holders on request.