

VERITAS ASSET MANAGEMENT (UK) LIMITED

GUIDELINES FOR VOTING PROXIES

Veritas has a commitment to evaluate and vote proxy issues in the best interests of its clients. Veritas will only vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, (collectively, "proxies") where Veritas strongly believes that it needs to vote in the best interests of the client e.g. where it is deemed significant matters are up for review, which will materially affect shareholder value. However, Veritas will vote 100% of proxies requested to be voted by clients.

The Portfolio Manager will receive all proxies and then will determine if he believes that Veritas needs to vote in conjunction with the Veritas research team. Upon making a decision to vote, the Portfolio Manager will instruct the custodian or prime broker to vote. It is the responsibility of the Portfolio Manager to instruct the custodian or prime broker and make a record of the voting decision in order to update Veritas' proxy voting record. The role of the Portfolio Manager is to actually ensure that the voting of proxies is done in a timely manner. The Role of the CCO is to monitor the effectiveness of these policies.

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