

DSM CAPITAL PARTNERS LLC

PROXY VOTING

POLICY AND PROCEDURES

POLICY

It is DSM's policy that all proxies are to be voted solely in the best interests of the beneficial owners of the securities. DSM's proxy voting policy may be amended from time to time. Clients agree that the time and costs associated with voting proxies with respect to certain proposals or issuers may not be in a client's best interest and therefore might not be voted.

DSM has contracted with an independent third party (currently, Imitational Shareholder Services, LLC) (the "Third Party Administrator") to provide issue analysis and vote recommendations with respect to proxy proposals. The Third-Party Administrator offers a U.S. policy, an International policy, a Canadian policy as well as specialty policies such as a Socially Responsible policy, a Faith-Based policy, a Taft-Hartley policy and a Public Fund policy, along with custom policies defined by its clients. In general, DSM utilizes the U.S. Policy and the International Policy. A copy of all policies can be found at www.issgovernance.com.

Each year, the Third-Party Administrator undertakes a process to update the policies that inform its proxy voting recommendations. Typically, the Third-Party Administrator has a policy formulation process that collects feedback from a diverse range of market participants through multiple channels: an annual Policy Survey of institutional investors and corporate issuers, roundtables with industry groups, and ongoing feedback during proxy season. The Third-Party Administrator uses this input to develop draft policy updates on various governance issues, which are then published for open review and comment. This information is also available at www.issgovernance.com. Updates and revisions by the Third-Party Administrator are reviewed by DSM to determine whether they are consistent with its principals.

Because the Third-Party Administrator conducts issue analysis and makes vote recommendations based on its independent, objective analysis, the proxy voting process is designed to cast votes in the best interests of DSM's clients.

While it is DSM's policy to follow the vote recommendations of the Third-Party Administrator, DSM retains the authority to vote differently than the recommendation on any proxy proposal. Below is a sample of DSM's position on certain corporate issues. This sample is designed to give a general view of how DSM could vote a proxy in such a situation. However, this action is subject to an internal approval process, which includes a determination that the proxy decision is not influenced by any conflicts of interest. In instances in which the Third-Party Administrator is unable to make a vote recommendation, DSM's Proxy Voting Committee will, based on such advice as it deems necessary, determine the manner in which, if at all, to vote such proxy.

DSM, as a matter of policy, votes proxies for pooled investment vehicles that it manages, for ERISA accounts that require the investment manager to vote proxies, and as an accommodation

to clients who ask DSM to vote their proxies. Clients may wish to vote their own proxies. DSM's standard non-ERISA agreement includes a statement that DSM does not generally vote proxies for clients. Further, DSM does not vote proxies for unsupervised securities, or for proxies associated with securities that were transferred to DSM but subsequently sold because the securities were not in DSM's model portfolio at that time. DSM also reserves the right to not accept a potential client account if DSM believes that a custom proxy policy is too undefined or too complex to implement.

Mutual Fund Proxies

DSM does not normally invest in stock mutual funds in the separate accounts of its clients and therefore does not generally take any action on these proposals.

Material Conflicts of Interest

DSM does not engage in any investment banking or corporate finance activities, nor does DSM produce research for publication. However, DSM personnel may have interests in securities, instruments, and companies that may be purchased or sold by DSM for its clients' accounts.

The interests of DSM and/or its personnel may conflict with the interests of DSM clients in connection with any proxy issue. In addition, DSM may not be able to identify all of the conflicts of interest relating to any proxy matter.

If a potential conflict does arise, it is to be brought to the attention of the CCO to be resolved.

PROXY VOTING COMMITTEE

DSM has a Proxy Voting Committee (the "Committee") comprised of Stephen Memishian, Daniel Strickberger, Christopher Bertoni and Russell S. Katz. The Committee is to administer DSM's proxy voting policy. The Committee will meet as necessary to discuss proxy issues. In addition, on an annual basis, the Committee will review the proxy voting policy of the Third-Party Administrator.

PROCEDURES

The Proxy Voting Committee will administer the voting of all client proxies. DSM has engaged the Third-Party Administrator to assist in issue analysis and the voting of client proxies. Such entity will coordinate with each client's custodian to help ensure that proxy materials reviewed by the custodians are processed in a timely fashion.

An analysis of proxy issues and vote recommendations will be provided, or be made available, to DSM, by the Third-Party Administrator. The Proxy Voting Committee will notify the Third-Party Administrator of any changes to the DSM policy voting policy or any deviations thereof.

Recordkeeping

DSM is required to maintain in an easily accessible place for five years all records relating to proxy voting. These records include the following:

- a copy of the proxy voting policy;
- a copy of each proxy statement received on behalf of DSM's clients;
- a record of each vote cast on behalf of DSM's clients;
- a copy of all documents created by DSM's personnel that were material to making a decision on a vote or that memorializes the basis for the decision; and
- a copy of each written request by a client for information on how DSM voted proxies, as well as a copy of any written response.

DSM reserves the right to maintain certain proxy records with the Third-Party Administrator or any other entity in accordance with all applicable regulations.

Disclosure

Any client may obtain information about how DSM voted its security ballots (but not the security ballots of any other client) and/or a copy of DSM's proxy voting policy, without cost, by calling 561-618-4000 or by writing to DSM at 7111 Fairway Drive, Suite 350, Palm Beach Gardens, Florida, 33418, Attn: Legal and Compliance.

Specific Proxy Issues

As noted above, while it is DSM's policy to follow the vote recommendations of the Third-Party Administrator, DSM retains the authority to vote differently than the recommendation on any proxy proposal. The following are a sample of DSM's position on certain corporate issues.

Operational Items – DSM generally supports policies that strengthen shareholders' rights with regard to: annual and special shareholder meetings, ratification of auditors (unless auditor has a financial interest, has rendered an inaccurate opinion, has poor accounting practices, or if fees for non-audit services are excessive), maintaining shareholders' ability to vote on transactions, compensation or other general corporate issues that may arise.

Board of Directors – DSM generally supports policies that allow for strong corporate governance, including a majority of independent directors and key committees that are chaired by independent directors. Declassified boards are generally supported and cumulative voting of stock is generally opposed. DSM also normally supports liability protections for directors. DSM prefers stock ownership by boards, but does not require it.

DSM will typically vote on director nominees on a case-by-case basis, withholding or voting against a nominee for attending less than 75% of meetings. DSM also generally votes against directors who lack accountability and oversight coupled with sustained poor performance.

Proxy Contests – In contested elections, the following is commonly taken into account by DSM: the target company's long-term financial performance relative to its industry, management's track record, background to the proxy contest, qualifications of director nominees (both slates), stock ownership positions, evaluation of what each side is offering shareholders, and the likelihood that the proposed objectives and goals can be met. DSM generally supports confidential voting.

Mergers and Corporate Restructuring – For mergers, acquisitions, divestitures, joint ventures, private placements, spin-offs, DSM evaluates the merits and drawbacks of the proposed transaction, taking into consideration at least the following factors:

- Valuation - is the value to be received (or paid) reasonable. Emphasis is placed on the offer premium, market reaction and strategic rationale;
- Market Reaction - how has the market reacted to the proposed deal;
- Strategic Rationale - does the deal make sense strategically? Cost and revenue synergies should be reasonably achievable. Management needs to have a favorable track record of successful integration of historical acquisitions;
- Negotiations and process - is the process fair and equitable;
- Conflicts of interest – will insiders benefit from the transaction disproportionately and inappropriately vs. non-insider shareholders. Could these interests have influenced certain directors or officers to support or recommend the merger;
- Governance - will the combined company have better or worse governance than the current governance profiles of the respective parties to the transaction;
- Dilution to existing shareholders;
- Control issues, and
- Other financial issues.