

ERSEL GESTION INTERNATIONALE S.A.

Luxembourg

ERSEL
Voting Rights
Policy

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1. Introduction

1.1. Regulatory Framework

The following legal obligations are applicable to this procedure:

- CSSF Circular 11/508;
- Article 23 of the Grand-Ducal regulation 10-4 of the 22nd December 2010.

1.2. Scope of application

The present policy applies to Ersel Gestion Internationale SA (hereafter ERSEL) head office and London branch in the extent that they do not contradict local laws and regulations and that they are applicable given the nature of the tasks performed in each location.

2. Objectives

ERSEL mission is to aim at medium- to long-term growth of the funds that investors entrust ERSEL to manage. Furthermore, markets experience a growing awareness of the need for shareholder oriented business management. Therefore ERSEL votes will exclusively pursue shareholders' interest.

Voting rights means the right of shareholders to vote on matters of corporate policy and other resolutions.

Recognizing that good practices in corporate governance increases company's value and shareholders' confidence, ERSEL intends to enhance the value of its customers' investments by exercising its rights and performing its duties as a shareholder.

The main objectives of corporate governance are well known:

- Shareholders equality in voting,
- Investment managers' duty to vote,
- Publicity of annual general shareholders' meetings and voting,
- Accessibility of shareholders' meeting and voting,
- Explanation of resolutions,
- Transparency of board of directors' deliberations,
- Competence and availability of Directors,

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- Presence on the Board of independent Directors,
- Separation of Chairman and Chief Executive Officer functions,
- Transparency and reasonableness of Directors' compensation.

ERSEL will exercise its functions with complete independence and solely in the interest of the investors.

ERSEL develops adequate and effective strategies for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised, to the exclusive benefit of the UCITS concerned and in accordance with the investment objectives and policy but taking also into account the costs associated with voting, compared to effective benefit for the fund and significance of the vote given the percentage of shareholding..

The strategies will determine measures and procedures for:

- Monitoring relevant corporate events;
- Ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant UCITS;
- Preventing or managing any conflicts of interest arising from the exercise of voting rights.

3. Principles

The above objectives form the basis of all votes, which are essential to ensure the long-term performance of assets managed. ERSEL will manage voting rights with the same level of care and skill as it manages the funds. In general, ERSEL does not have the intention to participate directly or indirectly in the management of the companies but it will use its influence as a shareholder amongst others by exercising its voting rights in accordance with the best interest of its funds.

This policy is to be used as a guideline. Indeed, each voting decision involves a unique set of facts that will need to be considered in determining whether the vote is in the best interests of the funds. Acting on behalf of the fund, ERSEL may abstain from voting or decline to vote where, in its opinion, the cost of casting the vote exceeds the economic value of the expected effect of the vote on the investment. This may occur when the number of shares owned by the fund is insignificant, or when an extraordinary effort will be required by ERSEL to interpret this policy, such as in the case of some foreign securities.

4. Delegated fund managers

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As the management of some UCITS are delegated to third parties, ERSEL ensures that these counterparties maintain effective and transparent procedures for voting rights.

ERSEL makes sure that these procedures will ensure that voting rights will be exercised in the exclusive benefit of UCITS and in respect to investment objectives and policy.

A summary of these strategies is available to investors on request at ERSEL Luxembourg.

Details of actions taken on the basis of those strategies are also available to the unitholders free of charge and on their request.