

Bank of Ireland Asset Management
Proxy Voting Policy for Actively Managed Clients

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I PROXY VOTING PROCEDURES

A. PURPOSE

Bank of Ireland Asset Management Limited and the BIAM group of companies (“BIAM”) has adopted and implemented these policies and procedures (“Policies”) to seek to ensure that client proxies are voted in the clients’ best interests, in accordance with BIAM’s fiduciary duties to clients and, in the case of BIAM (U.S.), with SEC rule 206(4)-6 under the Investment Advisers Act of 1940. BIAM believes that the Policies set forth herein are reasonably designed to achieve that goal.

B. SCOPE

BIAM’s authority to vote the proxies of its clients is established by its advisory contracts and its proxy voting guidelines have been tailored to reflect these specific contractual obligations. These Policies apply where clients have delegated the authority and responsibility to BIAM to decide how to vote proxies. Where BIAM has agreed to follow client guidelines in voting proxies, client guidelines will be followed and supersede these Policies. BIAM also will follow these Policies, as applicable, if it provides advice or recommendations about specific proxy votes to clients that have not delegated voting responsibility to BIAM. These Policies may be changed from time to time.

C. GUIDING PRINCIPLES

It is the policy of BIAM to vote all proxies for the exclusive benefit of its clients. The maximization of total return for the client as an investor in the stock being voted is the governing influence in considering corporate voting decisions.

D. DECISION AND VOTING PROCESS

BIAM’s proxy voting decisions are made by the Asset Managers. (For clients that have specific voting guidelines, the Investment Support Unit will determine the votes to be cast at a client level.) BIAM may vote differently on the same matter if client guidelines or specific instructions call for a vote that is inconsistent with BIAM’s Proxy Voting Guidelines or a decision made by BIAM’s Asset Managers. In unusual circumstances, BIAM Asset Managers may make different proxy voting decisions for different clients.

The Investment Support Unit is responsible for the communication of voting decisions between the Asset Managers and BIAM’s proxy voting agent (the “Agent”). The Agent provides BIAM with all voting and shareholder meeting information necessary for informed and timely decision making. The Agent is responsible for the timely and accurate processing of the voting decision, and the distribution of this decision to all relevant parties. The Agent is also responsible for unblocking / rescinding a voting decision upon request from BIAM.

E. PROXY VOTING COMMITTEE

BIAM has established a Proxy Voting Committee (“Committee”) to deal with various issues associated with proxy voting. The role of the Committee is to develop and periodically review these Policies to help ensure they are up to date and reflect current regulatory requirements; review compliance with these Policies; and critically evaluate exceptions to the Policies. The Committee also is responsible for taking reasonable steps to seek to identify any material conflicts of interest on the part of BIAM or its personnel that may affect particular proxy votes. The Committee is comprised of representatives from Asset Management; the Investment Support Unit; Compliance and Client Service.

F. CONFLICTS OF INTEREST

Occasions may arise where BIAM may have a material conflict of interest with respect to a matter to be voted. A material conflict of interest may exist, for example, if BIAM has a very significant business relationship with either the company whose stock is being voted, the person soliciting the proxy or a third party that has a material interest in the outcome of the proxy vote.

The Proxy Voting Committee provides guidance to assist BIAM personnel in identifying potential conflicts of interest and bringing them to the attention of the Committee. The Committee is responsible for evaluating the materiality of any conflicts. These Policies describe some, but not all, of the specific types of conflicts of interest that BIAM may encounter in connection with proxy voting. The Committee is expected to evaluate the particular facts and circumstances of each situation and exercise its best judgment in deciding whether the conflicts are material and how they should be addressed. A member of BIAM’s senior management will be designated, upon request from the Committee, for consultation and to resolve any conflicts issue on which the Committee has been unable to reach a decision on its own. This designate will appoint a conflict resolution team in order to come to a decision on the vote in question. The conflict resolution team appointed will include a minimum of three members of the management team. The conflict team will also include either the Chief Executive Officer and /or the of Head of Compliance. The Chief Executive Officer will exclude himself from the conflict resolution team in the event that he is involved in the vote (i.e. election / re-election).

When a material conflict of interest is identified, BIAM may (1) vote the proxies in accordance with the general rule stated in the Proxy Voting Guidelines set forth in these Policies (as may be amended from time to time), provided the guidelines specify how votes generally will be cast on that particular type of matter, i.e., the guidelines state that BIAM generally will vote “for” or “against” the proposal; (2) seek voting instructions or a waiver of the conflict from the trustee’s / clients whose securities are to be voted on; (3) cast the votes for its clients in the same proportion as the vote of all other holders of such security, or “mirror vote,” if information about the votes cast by other holders is reasonably and timely available to BIAM; (4) refrain from voting, other than to vote “present” for purposes of a quorum or (5) take other action appropriate under the circumstances.

An adviser-client relationship will not be considered material for conflict purposes if the gross investment advisory income received from the relationship by BIAM during its most recent

fiscal year did not exceed one percent (1%) of BIAM's overall annual gross investment advisory income and is not expected to exceed that amount in the current fiscal year.

BIAM sets its Proxy Voting Guidelines and makes each proxy voting decision independently, in the best interests of its clients and without regard to the interests of BIAM, its parent company or any other affiliates of BIAM. In addition, as a matter of policy, BIAM will not accept or consider direction from its affiliates on how to vote any particular proxy.

G. WHEN BIAM DOES NOT VOTE PROXIES

In appropriate circumstances, BIAM may not vote proxies respecting client securities, including, but not limited to, situations where (a) the securities are no longer held in a client's account; (b) the proxy and other necessary documents are not received in sufficient time to allow BIAM to analyze the material or cast an informed vote by the voting deadline; (c) BIAM concludes that the cost of voting the proxy outweighs any potential benefit to the client; (d) in BIAM's judgment, the matter to be voted is neither material nor relevant to shareholders and the issuer of the securities; (e) securities have been loaned out pursuant to a client's securities lending program and are unavailable to vote; or (f) the value or amount of the securities to be voted is insignificant or undeterminable. BIAM also may refrain from voting a proxy where BIAM believes that it is in the client's best interest to do so. Generally, this will occur if BIAM is in disagreement with the proposals but the management have committed to make, within an agreed time frame, appropriate changes which in BIAM's view will favor shareholders.

In certain markets, shareholders are required to stop trading securities for a specified time before or after a shareholder meeting ("Blocking Period"). BIAM may refrain from voting or cancel a vote when BIAM concludes that it is more beneficial to clients to be free to trade the securities than to vote securities. In addition, BIAM will, to the best of its ability, unblock a share position that is subject to a Blocking Period if there is danger of a failed trade. Blocking only occurs in certain markets and the Blocking Periods and rules vary from country to country, and in certain circumstances, from company to company.

II PROXY VOTING GUIDELINES

The following are guidelines and as such are not exhaustive and do not include all potential voting issues. Because proxy issues and the circumstances of individual companies are so varied, there may be instances when BIAM will not vote in strict adherence to these guidelines. Votes on matters not covered by these guidelines will be determined in accordance with the guiding principles set forth above. Certain proxy questions that are company specific and of a non-routine nature may be more appropriately handled on a case-by-case basis. At any time, BIAM may seek voting instructions from some or all clients holding the securities to be voted.

AUDITORS

BIAM generally will vote *FOR* proposals to ratify auditors, unless there is reason to believe that an auditor has a material financial interest in or association with the company, and is therefore not independent, or there is reason to believe that the independent auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position.

BOARD OF DIRECTORS

Election of Directors

Electing directors is an important stock ownership right that shareholders can exercise. Shareholders should seek to elect directors who represent their interests and will act in a manner which will maximize the value of their ownership interest and who can ultimately be held accountable for their actions.

- BIAM generally will vote *FOR* all nominees in uncontested elections. However, each election is examined on a case-by-case basis and BIAM will withhold votes for or vote against individual nominees or entire slates of directors if it believes such action is in the best interest of shareholders.

Classification/Declassification of the Board

A classified board is one in which directors are divided into classes with each class serving a fixed term. Elections are staggered with each class up for re-election in different years. Board classification can result in less accountability and can make it more difficult for dissidents to gain control.

- BIAM will generally vote *AGAINST* proposals to classify the Board. BIAM will generally Vote *FOR* proposals to repeal classified Boards, and to elect directors annually.

Majority Voting Proposals in Director Elections

Majority voting gives shareholders a meaningful voice in director election. A shift from plurality to majority voting in director elections means a director needs to get an affirmative majority of votes cast. The plurality system elects a director in an uncontested election once there is one affirmative vote, with votes withheld/against not being counted.

- BIAM will generally vote *FOR* resolutions requesting that the board change the company's bylaws to stipulate that directors need to be elected with an affirmative majority of votes cast, provided it does not conflict with the state law where the company is incorporated.

Voting for Director Nominees in Contested Elections

Proxy contests can play a valuable role in removing entrenched directors and creating a means for corporate change.

- BIAM will review on a *CASE-BY-CASE* basis how it will cast its votes for directors in a contested election based upon what BIAM believes are the director nominees that will serve in the best interests of shareholders and will enhance shareholder value.

Voting for Strategic Initiatives in Contested Elections

- Votes in a contested election to approve a strategic initiative will be evaluated on a *CASE-BY-CASE* basis and voted in favor of the position that BIAM believes will be in the best interest of shareholders and will enhance shareholder value.

Director Indemnification and Liability Provisions

Directors and officers are often faced with difficult choices and should be willing to make decisions that are not risk-averse. BIAM believes that directors should not be held accountable for actions taken where they have acted honestly and in good faith but should not be fully released from liability if they act outside of such parameters.

- BIAM generally will vote *FOR* proposals providing for indemnification and liability limitations for officers and directors, provided the policies are limited to the director acting honestly and in good faith and putting the interests of the company first, rather than eliminating entirely director's and officer's liability for monetary damages for violating the duty of care.

Board Size

Proposals to allow management to increase or decrease the size of the board at its own discretion are often used by companies as a takeover defense. By increasing the size of the board, management can make it more difficult for dissidents to gain control.

- BIAM generally will vote *FOR* proposals that seek to fix the size of the board.

- BIAM generally will vote *AGAINST* proposals that give management the ability to alter the size of the board without shareholder approval.

Independent Chairman (Separate Chairman/CEO)

BIAM will review on a *CASE-BY-CASE* basis proposals to separate the roles of chairman and CEO. BIAM will vote in favor of a combined role if the company has implemented an appropriate counterbalancing governance structure. In determining if the appropriate measures are in place BIAM may consider the following:

- A. Designated lead director
- B. 2/3 independent board
- C. All independent key committees
- D. Committee chairpersons nominated by independent directors
- E. Established governance guidelines

Majority of Independent Directors/Establishment of Committees

BIAM believes that having a board independent of management is of the utmost importance to both a company and its shareholders.

- BIAM generally will vote *FOR* proposals asking that a majority or more of directors be independent.
- BIAM generally will vote *FOR* proposals asking that board audit, compensation, and/or nominating committees be “independent”. Independence does not necessarily require that the entire committee be composed of independent directors.

Director Tenure/Retirement Age

Tenure and Age limits impose an arbitrary threshold beyond which director’s may not serve regardless of the director’s performance.

- BIAM believes that directors should be judged on their own merit and will generally vote *AGAINST* proposals for such arbitrary guidelines as age restrictions.
- BIAM generally will vote *FOR* proposals that require directors to present themselves for re-election on a periodic basis.

Filling Vacancies/Removal of Directors

Shareholder ability to remove directors, with or without cause, is prescribed by a state’s business corporation law, an individual company’s articles of incorporation, or its bylaws. If the state or company has specified that removal may only be for cause, then such things as self-dealing or fraud will allow for the removal of a director. Removal without cause requires

no such showing, which would allow shareholders to remove through a majority vote any director before his or her term expires.

- BIAM will evaluate on a *CASE-BY-CASE* basis proposals that members of the board can only be removed for cause.

Executive and Director Compensation

Directors compensation plans should be aligned with shareholders long-term interests.

- Evaluation of plans will be done on a *CASE-BY-CASE* basis, considering several factors in determining if it is reasonable and fair

SHAREHOLDER RIGHTS

Confidential Voting

In a confidential voting system, all proxies, and voting tabulations that identify individual shareholders are kept confidential. This confidentiality can eliminate any real or perceived coercion towards voters.

- BIAM generally will vote *FOR* proposals that corporations adopt confidential voting, use independent vote tabulators or use independent inspectors of election, as long as the proposal includes a provision for proxy contests as follows: In the case of a contested election, management should be permitted to request that the dissident group honor its confidential voting policy. If the dissidents agree, the policy remains in place. If the dissidents will not agree, the confidential voting policy is waived.
- BIAM generally will vote *FOR* proposals to adopt confidential voting by shareholders.

Shareholder Ability to Call Special Meetings

Certain matters may arise between regularly scheduled shareholder meetings that require attention. The inability of shareholders to call meetings could result in shareholders being unable to remove directors, initiate a shareholder resolution or respond to a beneficial offer without having to wait for the next scheduled meeting. The inability to call a special meeting and the resulting insulation of management could adversely affect corporate performance and shareholder returns.

- BIAM generally will vote *AGAINST* proposals to restrict or prohibit shareholder ability to call special meetings.
- BIAM generally will vote *FOR* proposals that remove restrictions on the right of shareholders to act independently of management.

ANTI-TAKEOVER MEASURES

BIAM generally will vote *AGAINST* anti-takeover proposals if such proposals act against the common interests of shareholders.

Amend Bylaws without Shareholder Consent

- BIAM generally will vote *AGAINST* proposals giving the board exclusive authority to amend the Bylaws.
- BIAM generally will vote *FOR* proposals giving the board the ability to amend the bylaws with shareholder consent.

Anti-Takeover Provisions

- BIAM generally will vote *AGAINST* any proposed amendments to corporate Articles, Bylaws or Charters that include anti-takeover provisions.

Poison Pill Plans

Poison pills (or shareholder rights plans) are tactics used by management fearing an unwelcome takeover bid. They cause a variety of events to occur which may make the company financially less attractive to a potential acquirer.

- BIAM generally will vote *FOR* a proposal that the company submit a shareholder rights plan (poison pill) to a shareholder vote.
- BIAM generally will vote *AGAINST* a proposal to renew or amend an existing shareholder rights plan (poison pill).
- BIAM generally will vote *FOR* a proposal to redeem a shareholder rights plan (poison pill).
- BIAM generally will vote *AGAINST* an increase in capital stock for use in the implementation of a shareholder rights plan (poison pill).

Greenmail

Greenmail payments are targeted share repurchases by management of company stock from individuals or groups seeking control of the company. Since only the hostile party receives payment, usually at a substantial premium over the market value of its shares, the practice discriminates against all other shareholders. This transferred cash could, absent the greenmail payments, be put to use for reinvestment in the company, payment of dividends, or to fund a public share repurchase program.

- BIAM generally will vote *FOR* proposals to adopt anti-greenmail charter or bylaw amendments or otherwise restrict a company's ability to make a greenmail payment.

Golden and Tin Parachutes

Golden and tin parachutes are designed to protect the employees of a corporation in the event of a change in control. Golden parachutes are payments to senior level management that are triggered during a change of control. The calculation is usually based on some multiple of an employee's annual or monthly compensation. Some companies are extending the coverage to all employees via tin parachutes.

- BIAM generally will vote *FOR* proposals that the company eliminate or restrict existing severance agreements, change-in-control provisions, or golden parachutes.

CAPITAL STRUCTURE

Adjustments to Par Value of Common Stock

Stock that has a fixed per share value printed on its certificate is called par value stock. The purpose of par value stock is to establish the maximum responsibility of a shareholder in the event that a company becomes insolvent. Many times proposals to reduce par value stem from state law requirements or banking regulations.

- BIAM generally will vote *FOR* management proposals to reduce the par value of common stock.

Common Stock Authorization

State statutes and stock exchanges require shareholder approval for increases in the number of common shares a board is authorized to issue. Companies increase their supply of common stock for a variety of ordinary business purposes: raising new capital, funding stock compensation programs, business acquisitions, and implementation of stock splits or payment of stock dividends.

- BIAM generally will vote *FOR* increases in common stock authorized provided such action is determined to be in the shareholders' best interests.
- BIAM will review on a *CASE-BY-CASE* basis proposals to approve a reduction in the number of shares of common stock authorized for issue or an elimination of an authorized class of common stock.

Preferred Stock

- BIAM will review on a *CASE-BY-CASE* basis proposals to increase the number of blank check preferred shares after analyzing the number of preferred shares available for issue given a company's industry and performance in terms of shareholder returns.
- BIAM will review on a *CASE-BY-CASE* basis proposal to eliminate a currently authorized class of preferred stock.

Share Repurchase Plans

- BIAM will generally vote *FOR* share repurchase plans .

Pre-emptive Rights

Pre-emptive rights permit shareholders to share proportionately in any new issues of stock of the same class. These rights guarantee existing shareholders the first opportunity to purchase shares of new issues of stock in the class they own, in an amount equal to the percentage of the class they already own.

- BIAM will generally vote *FOR* proposals on issuance requests with pre-emptive rights up to a maximum of 100% of currently issued share capital.
- For issuance requests without pre-emptive rights, BIAM will generally vote *FOR* issuances up to a maximum of 20% of currently issued share capital.

Share Repurchase Programs

- BIAM generally will vote *FOR* management proposals to institute open-market share repurchase plans (Stock Repurchase Program).

Stock Distributions: Splits and Dividends

- BIAM generally will vote *FOR* management proposals to increase the common share authorization for a stock split or share dividend.
- BIAM generally will vote *FOR* recommended stock splits.

MERGERS AND CORPORATE RESTRUCTURINGS

- BIAM will review on a *CASE-BY-CASE* basis proposals for mergers and acquisitions.

Going Private Transactions (LBOs and Minority Squeezeouts)

- BIAM will review on a *CASE-BY-CASE* basis proposals to take a company private, taking into account factors including, but not limited to, offer price/premium, fairness opinion, how the deal was negotiated, conflicts of interest, other alternatives/offers considered, and non-completion risk.

Spin-offs

- BIAM will review on a *CASE-BY-CASE* basis proposed spin-offs, taking into consideration factors including, but not limited to, tax and regulatory advantages, planned use of the sale proceeds, valuation of the spin-off, fairness opinion, benefits to the parent company, conflicts of interest, managerial incentives, corporate governance changes and changes in the capital structure.

MISCELLANEOUS

Stock Option Expensing

- BIAM generally will vote *FOR* proposals that the company expense stock options unless management has already publicly committed to start expensing by a specific date.

Amending Minor Bylaws

- BIAM generally will vote *FOR* management proposals for bylaw or charter changes that are of a housekeeping nature (updates or corrections).

Changing Corporate Name

- BIAM generally will vote *WITH MANAGEMENT* with regard to changing the corporate name.

Changing Date, Time or Location of Annual Meeting

- BIAM generally will vote *FOR* management proposals to change the date/time/location of the annual meeting unless the proposed change is unreasonable. BIAM requires at least ten days notice of any such change in order to allow for custodian deadlines.

Cumulative Voting

Cumulative voting is a method of voting that permits shareholders to combine their total votes and cast different numbers of votes for different candidates.

- BIAM will generally vote *AGAINST* proposals to adopt cumulative voting practices.