

ANNEX IV

VOTING RIGHT

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STANWAHR S.À.R.L (the “Company”) exercises, on behalf of the Fund, all property rights attached to the securities registered in the portfolios of the Fund it manages and in particular voting rights.

The general meeting of an issuer of securities is one of the highlights during the shareholding period and it is important for the unitholders or shareholders of the Fund that the Company participates in the decisions taken which might have an impact on the development of these companies and, consequently, the long-term valuation of the Fund’ investments.

Thus, the voting right shall always be exercised in the sole interests of unitholders or shareholders of UCITS for the purposes of a long-term valuation.

This document sets out the conditions under which the Company intends to exercise the voting rights attached to the securities held by the Fund it manages.

1. Organisation of the Company

This voting policy applies to all the UCITS managed by STANWAHR S.À.R.L.

The Board of Managers of the Company determines the general direction of the voting policy on behalf of the Fund.

William de Prémoréel Higgons is responsible for the follow-up of the meetings of the issuers the securities of which are invested in the portfolio of the Fund and records, for each meeting to which the Company attends (in person or, if permitted by applicable laws, remotely), the method of participation and the nature of the votes.

2. Principles determining the cases where the voting rights are exercised

Voting rights are exercised in the following cases, provided that the participation in the meeting is not subjected to a securities' blocking:

The Company participates systematically in the vote subject to compliance with one of the two following conditions:

•	the percentage of the issuer's voting securities held by the Fund exceeds or is equal to
	2 % of the net assets of the Fund,
•	and the value of these securities exceeds or is equal to 1,000,000 Euros.

The Company has considered that below these thresholds, the voting interest is limited both for the holders and the issuer. However, the Company reserves the right to participate in the vote even if these thresholds are not reached.

3. Arrangements for the exercise of voting rights

The Company shall exercise the voting rights attached to the securities held by the Fund it manages solely in the interest of the holders.

The Company favours long-term investment and its analyses are carried out with this objective in mind.

The quality of the information communicated to the shareholders constitutes a key element for the examination of the resolutions.

We specify below the main positions taken by the Company for each type of resolutions, bearing in mind that the final determination depends on the specific situation of each issuer:

Resolution	Voting policy
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<p>Decision to amend the articles of incorporation</p>	<p>The Company is opposed to:</p> <ul style="list-style-type: none"> - issues of securities moving away from the principle "one share/one vote", - issues of increased dividend shares, - measures against takeovers. <p>The Company examines in particular:</p> <ul style="list-style-type: none"> - the conditions for the (non-)maintenance of the preferential subscription right, - transactions reserved to employees and company representatives.
<p>Approval of the accounts and allocation of profits or losses</p>	<p>The Company pays attention to:</p> <ul style="list-style-type: none"> - the transparency and quality of the accounting information, - the suitability of the accounting changes, - the payment rate according to the financial situation of the firm and its purposes. <p>The Company is opposed to the resolutions relating to the approval of the accounts which the auditors did not approve or about which they had some reservations.</p>

<p>Appointment and removal of the corporate bodies</p>	<p>The Company ensures :</p> <ul style="list-style-type: none"> - that the directors are appointed in accordance with the practices and comply with the eligibility conditions in respect of skills and experience, - that the fixed and variable remuneration of the corporate managers is explicitly communicated and that the aggregate amount is in line with the market standards and the long-term strategy and performance of the firm, - that the severance pay and pension commitments in respect of the company representatives comply with good governance practice.
<p>Regulated agreement</p>	<p>The Company ensures that the regulated agreements which are subject to the vote:</p> <ul style="list-style-type: none"> - are presented with sufficient clarity, - that they are signed in the interests of all shareholders and, - that they are fair in light of the interests of the shareholders.
<p>Programme of issue and repurchase of equity securities</p>	<p>The Company is opposed to the measures against takeovers.</p>
<p>Appointment of statutory auditors</p>	<p>The Company ensures that the approved statutory auditors are appointed in accordance with the practices and applicable laws and that they comply with the conditions relating to independence.</p>
<p>Any other type of resolution</p>	<p>The resolutions are examined on a case-by-case basis according to the information provided by the board of directors of the issuer.</p>

The Company reserves the right to change, on a discretionary basis, the voting policy, as defined above, in order to avoid taking any decision the effect of which would obviously be against the interests of the unitholders.

Any change would be brought to the attention of the unitholders who have previously requested to receive a copy of the voting policy.

Besides the general principles mentioned above, the Company has entered into a proxy voting agreement with Institutional Shareholder Services Europe S.A. on 15 December 2011.

The Company will therefore apply the voting policy proposed by Institutional Shareholder Services Europe S.A., upon validation by the board of managers of the Company and the compliance officer.

Details of the actions taken on the basis of the voting policy agreed by the board of managers of the Company and the compliance officer will be made available to the unitholders free of charge and on their request.

4. Common method of exercising voting rights

William de Prémorél Higgons verifies the number of securities held and the conditions for participation in the vote and participates in the vote mainly by correspondence.

However, he may decide, where appropriate, to vote:

- either directly at meetings,
- or by the use of electronic means.