

VOTING RIGHTS POLICY

NORDIC FUND SERVICES S.A.

Approved by:	The BoD
Date of Approval:	February 2, 2017
Date of last Approval:	n/a

1 Glossary

BoD	-	Board of Directors of the Company
CSSF	-	Commission de Surveillance du Secteur Financier
Company	-	Nordic Fund Services S.A.

2 Legal Framework

CSSF REGULATION NO. 10-4, Chapter III, article 23

CSSF Circular 12/546, chapter 5.2.6.2.

3 Objective

A management company must develop 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. The strategy shall determine measures and procedures for:

- a) monitoring relevant corporate events;
- b) ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant UCITS;
- c) preventing or managing any conflicts of interest arising from the exercise of voting rights.

The objective of this Policy is to document the strategies for determining when and how voting rights attached to instruments held in the portfolios of the UCITS are to be exercised, to the exclusive benefits of the investors of the UCITS.

4 Information to Investors

This policy is available free of charge for investors on the website of the Company or on their request and any material changes to the policy will be made available to the investors of the funds in the same manner.

5 General Principles

The Management of the Company monitors and logs relevant corporate events.

It ensures the exercise of voting rights always in accordance with the investment objectives and policy of each UCITS.

The conflict of interest policy of the Company prevents conflicts arising from the potential exercise of voting rights (cf Conflict of interest policy)

The Company takes care about having sufficient human and technical resources necessary to perform the functions it wishes to execute and to monitor the delegated functions.

6 Procedures

In respects with the General principles above:

- A decision to vote and how to vote can only be made in the best interest of the unit holders of the funds.
- A decision to vote at a General Meeting of the BoD will be based on recommendations from the Investment Manager.
- A decision to vote and how to vote may be taken by the Board or the Management. Any decision made by the Management must be systematically reported to the BoD at their next meeting.

The Management under the supervision of the BoD ensures that the Company has on site sufficient staff in order to execute the decisions made and performed the day to day activities of the Company.

7 Control Points Reminder

Name of the Control	Team in Charge	Periodicity
Relevant Corporate events log	Management	Regularly
Conflict of interest policy	Management under BoD supervision	Regularly