

ABN AMRO ASSET MANAGEMENT

PROXY VOTING

POLICIES AND PROCEDURES

These Proxy Voting Policies and Procedures have been adopted by ABN AMRO Asset Management, Inc. and ABN AMRO Asset Management (USA) LLC (hereafter collectively referred to as the “Adviser”) with respect to the voting of proxies on behalf of the accounts and investment companies (“clients”) over which the Adviser has discretionary voting authority. The Adviser will exercise discretionary voting authority over proxies issued on securities held in client accounts unless voting authority has been reserved explicitly by the governing account documents to the client or another party.

I. Principles

As an investment manager, the Adviser manages assets with the overriding objective of maximizing the value of its clients’ portfolios, consistent with client guidelines. On behalf of its clients, the Adviser acquires and holds a company’s securities on the belief the securities will appreciate in value. In voting proxies it is the policy of the Adviser to vote focused on the investment implications of each issue and in a manner that the Adviser believes is in the best interest of its clients.

II. Proxy Voting

A. Proxy Committee

The Adviser has appointed a Proxy Committee to establish guidelines, review special issues and oversee the proxy voting process. The Committee consists at a minimum of the Head of Equity, the Head of American Property Investments, the Director of Equity Research, a designated Proxy Analyst, and the Director of Compliance. The Committee is responsible for determining which additional officers of the Adviser, if any, should be asked to serve on the Committee. To discharge its duties the Committee has hired Institutional Shareholder Services (“ISS”) as its voting agent. ISS provides analysis of proxy proposals on a case-by-case basis, tracks and receives proxies for which the Adviser’s clients are entitled to vote, votes proxies pursuant to agreed upon guidelines and compiles and provides voting records for the Adviser. No less than annually the Committee is responsible for approving or amending the guidelines it has established and reviewing the performance of its voting agent. The Committee will also approve or amend these policies and procedures on an annual or more frequent basis. Meetings may be called by any Committee member throughout the year based on particular proxy issues or as set forth below.

Vote CASE-BY-CASE on reports outlining the steps necessary to eliminate GMOs from the company's products, taking into account:

- The relevance of the proposal in terms of the company's business and the proportion of it affected by the resolution
- The extent that peer companies have eliminated GMOs
- The extent that the report would clarify whether it is viable for the company to eliminate GMOs from its products
- Whether the proposal is limited to a feasibility study or additionally seeks an action plan and timeframe actually to phase out GMOs
- The percentage of revenue derived from international operations, particularly in Europe, where GMOs are more regulated.

Vote AGAINST proposals seeking a report on the health and environmental effects of GMOs and the company's strategy for phasing out GMOs in the event they become illegal in the United States. Studies of this sort are better undertaken by regulators and the scientific community. If made illegal in the United States, genetically modified crops would automatically be recalled and phased out.

Handguns

Generally vote AGAINST requests for reports on a company's policies aimed at curtailing gun violence in the United States unless the report is confined to product safety information. Criminal misuse of firearms is beyond company control and instead falls within the purview of law enforcement agencies.

Predatory Lending

Vote CASE-BY CASE on requests for reports on the company's procedures for preventing predatory lending, including the establishment of a board committee for oversight, taking into account:

- Whether the company has adequately disclosed mechanisms in place to prevent abusive lending practices
- Whether the company has adequately disclosed the financial risks of its subprime business
- Whether the company has been subject to violations of lending laws or serious lending controversies
- Peer companies' policies to prevent abusive lending practices.

Tobacco

Most tobacco-related proposals should be evaluated on a CASE-BY-CASE basis, taking into account the following factors: