



Principles and strategies of MAINFIRST AFFILIATED FUND MANAGERS S.A. for the exercising of voting rights / as of May 2015

MAINFIRST AFFILIATED FUND MANAGERS S.A. undertakes, as a competent partner for the design and administration of fund structures (UCI and UCITS) as well as with the individual management of portfolios according to the Law of 2013, to exercise special care with respect to fund investors in terms of the exercising of voting rights.

Proxy voting takes place via a written authorisation and issued instructions.

MAINFIRST AFFILIATED FUND MANAGERS S.A. or an authorised representative will vote on behalf of and in compliance with the following strategic guidelines of MAINFIRST AFFILIATED FUND MANAGERS S.A. MAINFIRST AFFILIATED FUND MANAGERS S.A. will decide in each individual case, taking into account the costs, if and how the voting rights are to be exercised in the sole interest of the investors. The shareholders' voting rights are to be exercised in trust according to the following formulated principles, which are to be interpreted as guidelines.

- **The interests of investors of the respective fund's assets provide the basis for each decision.**
- **Decisions on the exercise of voting rights are taken independently of the interests of third parties.**
- **Integrity of the markets should be maintained in any case.**

The principles are reviewed periodically at least once a year and adjusted according to need and where necessary. The last update was made on 1st August 2016. The next review will take place in August each year respectively.

The principles for the exercising of voting rights are published on the homepage (www.mainfirst-fundmanagers.com).

Munsbach, Luxembourg, August, 2016

The Executive Management

MAINFIRST AFFILIATED FUND MANAGERS S.A.