

VOTING RIGHTS POLICY

In accordance with the CSSF regulation 10-04 of 1st July 2013 with regards to the management of UCITS and the Commission Delegated Regulation (EU) n° 231/2013 of 19th December 2013 with regards to the management of AIFs, ING Solutions Investment Management S.A. (“ISIM”), as a Management Company subject to Chapter 15 of the law of 17 December 2010 (the “UCITS Law”) and Alternative Investment Fund Manager authorized under the law of 12 July 2013 on alternative investment fund managers (the “AIFM Law”), applies voting rights on the basis of the following policy.

1. Scope of the voting policy

In this document, a « Fund » means either an Undertakings for Collective Investment in Transferable Securities (hereinafter « UCITS ») or an Alternative Investment Fund (hereinafter « AIF ») for which this voting policy is applicable.

ISIM develops adequate and effective strategies for determining when and how any voting rights attached to the instruments held in the portfolios of the managed funds are to be exercised, to the exclusive benefit of the Funds concerned and their investors.

According to the Section I.5.2.6.2 of the CSSF Circular 12/546 an investment company that has designated ISIM as its ManCo or AIFM but has not specifically mandated it to exercise the voting rights attached to the instruments held in its portfolio, must develop its own policy for the exercise of voting rights.

At the moment of its authorization, the ManCo confirms that a suitable and efficient policy has been put in place permitting the exercise of voting rights attached to the instruments held in the portfolios in the exclusive interest of the Funds concerned.

This policy is regularly updated.

2. Measures and procedures to exercise voting rights

According to the Article 23 of the CSSF Regulation 10-04 and Article 37 AIFMD L2, the above mentioned policy determines measures and procedures for:

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

It is also acceptable for ISIM, when establishing its own policy for exercising voting rights, to refer either to the strategies established in this regard by the group to which it belongs or to recognized international standards.

3. Disclosure of the voting rights policy to investors

For UCITS funds:

A summary description of this policy is made available to investors by ISIM, free of charge, notably by way of its website.

Details of the actions taken on the basis of this policy are made available to investors free of charge and upon their request.

For Alternative Investment Funds:

A summary description of this policy and details of the actions taken on the basis of this policy is made available to investors on their request.

4. Reporting in the management information of ISIM

ISIM maintains in an adequate and orderly manner records of its activities and its internal organization. To this end, ISIM puts in place "management information" permitting the follow-up of its activity and that of its delegates.

Finally, it is ensured that this management information is available in Luxembourg and preferably kept in a central database accessible at any time in Luxembourg.

ISIM keeps the latest version of this Voting Right Policy on this internet website and at the company's registered office. It can be made freely accessible to shareholders. Requests to that effect should be sent:

By letter to the following address:

ISIM – until 31 marc 2017, 48 Route d'Esch L-2965 Luxembourg
As from 1st April 2017, 26 Place de la Gare L-1616 Luxembourg
Grand Duchy of Luxembourg

By email to the following Email address:

[mail to : compliance@ing-isim.lu](mailto:compliance@ing-isim.lu)

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