

Hyperion Asset Management Limited Voting Policy

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1. Introduction

When to Use

This policy applies to all employees of Hyperion Asset Management Limited ('Hyperion').

Description

The Hyperion Voting Policy is based on fiduciary responsibilities to act in the best interest of clients as shareholders. It describes Hyperion's approach to resolutions put forward at AGM's and EGM's.

2. Policy Statement

The purpose of the Hyperion Voting Policy is to ensure:

- Staff act in the best interest of clients as shareholders.

It is the policy of Hyperion to vote on those resolutions it believes may have a material effect on security holders. In the event that Hyperion receives a direction from the client in relation to the appointment of a proxy and the way the proxy should be voted, Hyperion will use its best endeavours to implement the direction. In the absence of any direction, Hyperion will exercise the right to vote as it sees fit, having regard to any direction in the investment mandate.

3. Process Overview and Procedures

1. Proposed resolutions with explanatory notes are prepared and forwarded from the relevant custodian or broker to Hyperion.
1. Hyperion will review the resolution on a case by case basis in arriving at a voting recommendation. In arriving at a recommendation two main principles are adhered to:
 - (i) Any resolution should treat shareholders equally
 - (ii) Resolutions should be individual and clearly stated. Composite resolutions are not regarded as optimal.
2. Voting recommendations are discussed by the Portfolio Managers and forwarded to the Managing Director for review and approval.
3. Hyperion will maintain a record of all voting on behalf of clients and report these to the client where requested.

4. Routine Proposals

Routine proposals are those which do not affect the structure, by-laws, or operations of the corporation to the detriment of shareholders. Given the routine

nature of these proposals, proxies will nearly always be voted with management. Traditionally, routine proposals include:

- Approval of independent auditors;
- Name changes;
- Election of directors (subject to competency, independence and limited number of board positions); or
- Coupling executive compensation with financial performance.

5. Non-Routine Proposals

Issues in this category are more likely to have a greater impact on shareholder value. Hyperion's main concern is to protect the value of its clients' investments. With this in mind these resolutions are subject to scrutiny on case by case basis. These types of resolutions may include:

- Mergers and acquisitions;
- Restructuring; or
- Employee share purchase plans.

6. Corporate Governance Proposals

From time to time, Hyperion will vote against any management proposals that have the effect of restricting the full potential of its clients' investments. These may include, but are not limited to:

- Excessive senior executive and non-executive management remuneration;
- Golden handshakes;
- Special interest representation on the board;
- Share and Option schemes that do not reflect:
 1. the responsibilities of the executive;
 2. comparability to market practice;
 3. appropriate performance hurdle benchmarks; or
 4. appropriate disclosure;
- Unequal voting rights; or
- Takeover Protection – eg, Poison Pills – generally involves issuing preferred stock purchase rights or warrants unilaterally declared as a dividend without shareholder participation or approval. Poison pills can be used to insulate existing management against competitive bids.

7. Engagement with Companies

In addition to voting, Hyperion may enter into dialogue with a company to voice concerns in relation to actions or directions a company is taking in relation to performance, corporate governance and other matters effecting shareholders interests.

8. Socially Responsible Policy Issues

Hyperion may elect to vote on such issues on a case by case basis recognising that social responsibility issues may impact the value of the shareholders' investment.