



PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Investment Manager has adopted written policies relating to how securities held in the Portfolio will be voted. In general, these policies require that all proxies will be voted on behalf of the Fund in a manner that is consistent with the best interests of the Fund and its Unitholders.

The Investment Manager will review and analyze on a case-by-case basis, non-routine proposals that are more likely to affect the structure or operation of the issuer or have a material economic effect on the issuer.

In certain circumstances the Investment Manager may have a conflict of interest in voting proxies on behalf of the Fund. If it is determined that there is a conflict, the Investment Manager shall vote such proxy question in a manner consistent with and uninfluenced by considerations other than, the best interests of the Fund and its Unitholders. A copy of the Investment Manager's proxy voting policies and procedures will be made available to Unitholders on request.

The Investment Manager will prepare an annual proxy voting record for the period ending on June 30. This annual proxy voting record will be made available no later than August 31 of each year and will be made available to any Unitholder on request, at no cost.