

MMI INVESTMENTS, LLC. PROXY VOTING POLICIES AND PROCEDURES

The following procedures apply to the voting of proxies solicited for securities in all accounts of MMI Investments, LLC. clients where MMI Investments, LLC. exercises Voting Authority over the way the proxies are to be voted (see below). For accounts where MMI Investments, LLC. exercises no such Voting Authority the procedures do not apply. Where a third party (other than MMI Investments, LLC. the client) exercises Voting Authority in an account, which party must have in place written procedures that comply with the rules.

Introduction: The Voting Decision. MMI Investments, LLC. as a registered investment adviser often obtains authority from its clients to vote shares by proxy ballot for corporate action to be taken by companies in which clients have invested. The Advisers Act imposes on MMI Investments, LLC. a fiduciary duty to clients of care and loyalty with respect to all services undertaken on the client's behalf, including proxy voting. This duty of care, under recent SEC interpretations requires an adviser with proxy voting authority to monitor corporate events and to vote the proxies in a manner consistent with the best interest of its client. The duty of loyalty requires that MMI Investments, LLC. must not prefer its own interests over those of the client. The scope of an adviser's responsibilities with respect to voting proxies is ordinarily determined by MMI Investments, LLC.'s contract with the clients, the disclosures it has made to the client and the investment policies and objectives of the client. MMI Investments, LLC.'s fiduciary duties to a client do not necessarily require it to become a "shareholder activist" by, for example, actively engaging in soliciting proxies or supporting or opposing matters before shareholders.

The duties of care and loyalty are exercised where MMI Investments, LLC. completes the proxy material and forwards it to the company based on a decision by MMI Investments, LLC. how to vote the proxy or whether to vote it at all (a "Voting Decision").

MMI Investments, LLC. and its personnel may have a number of conflicts that can affect a Voting Decision. For example, MMI Investments, LLC., an affiliate or Associated Person may manage a pension plan, administer an employee benefit plan, or provide brokerage, underwriting, insurance, or banking services to a company whose management is soliciting proxies. Failure to vote in favor of management may harm a carefully developed relationship with the company. A MMI Investments, LLC. person may also have business or personal relationships with participants in proxy contests, corporate directors or candidates for directorships. For example, such a person may have a spouse or other close relative who serves as a director or executive of a company engaged in a proxy solicitation.

Under SEC Rule 206(4)-6, it is a fraudulent, deceptive, or manipulative act, practice or course of business within the meaning of section 206(4) of the Act for an investment adviser to exercise voting authority with respect to client securities, unless (i) the adviser has adopted and implemented written policies and procedures that are reasonably designed to ensure that the adviser votes proxies in the best interest of its clients, (ii) the adviser describes its proxy voting procedures to its clients and provides copies on request, and (iii) the adviser discloses to clients how they may obtain information on how the adviser voted their proxies. The following written supervisory procedures are adopted pursuant to the requirements of the Rule.

The Rule has no application to accounts where MMI Investments, LLC. does not exercise Voting Authority. While not required by the Rule, these procedures are intended to make it clear that in exercising the Voting Decision MMI Investments, LLC. will always vote in the best interests of the client where considering proxy votes on a wide range of matters, such as changes in corporate governance structures, adoption or amendments to compensation plans (including stock options) and matters involving social issues or corporate responsibility. Where the proxy solicitation involves an investment company the matters would also include, for example, approval of advisory contracts, distribution plans ("12b-1 plans"), and mergers.

Proxy Supervisor. The CCO is hereby designated as to Proxy Supervisor for the firm. The duties of the Proxy Supervisor are as follows:

- Provide copies of these procedures to all personnel involved in the processing of proxy material.
- Identifying the MMI Investments, LLC. advisory accounts (“Voting Authority Accounts”) over which MMI Investments, LLC. has Voting Authority to make Voting Decisions.
- Identifying Voting Authority Accounts potentially subject to a Material Conflict of Interest.
- Identifying the individual(s) who are to make Voting Decisions with respect to each Voting Authority Account.
- Implementing MMI Investments, LLC. policies as to (i) customer notification (iii) making Voting Decisions and (iii) record keeping.

Voting Authority. Wherever it has authority (“Voting Authority”) in making a Voting Decision MMI Investments, LLC. will exercise it in accordance with these procedures. MMI Investments, LLC.’ client agreements contain a provision whereby the client can provide MMI Investments, LLC. with (a) overall management discretion and/or (b) specific authority to vote proxies. These authorizations are not required and in many cases the client prefers not to provide them. MMI Investments, LLC. considers that it has Voting Authority over a Voting Decision in any situation:

- where the client has specifically stated in writing that the client wants the proxies for securities in the account to be voted by MMI Investments, LLC. and not the client, and
- where there is no specific directive either way but MMI Investments, LLC. has discretionary management authority over client assets or funds in the account.

The firm shall identify all Voting Authority Accounts. All personnel opening new accounts will notify the Proxy Manager who will identify the new account as a Voting Authority Account or not on the basis of the account documents and other information presented.

Material Conflicts of Interest. MMI Investments, LLC. is obliged to identify, prior to making a Voting Decision in a Voting Authority Account, any Material Conflict of Interest with respect to that Voting Decision. MMI Investments, LLC. will consider that it has a conflict of interest with respect to any Voting Decision where:

- MMI Investments, LLC. or an affiliate or associated parson is providing advisory, brokerage, underwriting, and insurance or banking services to a company whose management is soliciting proxies.
- MMI Investments, LLC. or an affiliate or Associated Person has a business or personal relationship with a member of company management or a company group (such as the pension plan), proponent of a proxy proposal, a participant in a proxy contest or a candidate for corporate office.

MMI Investments, LLC. will consider that it has a Material Conflict of Interest where either:

- MMI Investments, LLC. has Voting Authority from all accounts to make a Voting Decision with respect to securities in the aggregate constituting over ten percent (10%) of the outstanding voting securities of the company; or
- As to a particular client, the securities for which the proxy is solicited constitute over ten percent (10%) of the securities held by that client in the client’s Voting Authority Account.

Voting Decisions. The CCO shall make the Voting Decision on behalf of MMI Investments, LLC. wherever a Material Conflict of Interest has been identified. The CCO shall use discretion in determining whether further discussion and/or approval by supervisory personnel is warranted before making the Voting Decision.

In making a Voting Decision in the best interests of the client, the firm should consider, along with the position of management, other readily available input including the position of other securities holders or groups and/or regulatory authorities.

The CCO, at the same time as the Voting Decision is being made, determines whether there is enough uncertainty about the best interests of the client that the client should be contacted in advance for approval. If so, the CCO shall direct the Responsible Person to do so and to document the response. Factors to consider would include: the stated investment objectives of the client and the nature of the conflict of interest.

In contacting the client MMI Investments, LLC. must provide the client with sufficient information regarding the matter before securities holders and the nature of the Material Conflict of Interest to enable the client to make an informed decision to consent to the adviser's vote.

Conflicts List. The CCO shall maintain and make available to all employees a continuous record (the "Conflicts List") of companies issuing securities with whom there is a potential Material Conflict of Interest in making Voting Decisions.

Responsible Persons. The CCO shall identify on MMI Investments, LLC. records the person(s) responsible ("Responsible Person") in each Voting Authority Account for:

- receiving and processing proxy solicitations in the Account
- monitoring company developments with respect to the solicitation
- checking the Conflicts List and identifying any Material Conflicts of Interest
- reporting to the Proxy Officer if needed
- contacting the client if needed

Actions to be Taken by MMI Investments, LLC. The CCO shall review and approve on a regular basis (at least monthly) all MMI Investments, LLC. Voting Decisions. Each Responsible Person of a Voting Authority Account shall, with respect to each Voting Decision:

- receive and process each proxy solicitation in each such Account, including identifying it, actions taken and client notifications in the MMI Investments, LLC. records;
- monitor company developments with respect to the solicitation;
- check the Conflicts List;
- identify if there is a Material Conflict of Interest;
- make the Voting Decision where there is no Material Conflict of Interest;
- notify the CCO of the Voting Decision;
- if there is a Material Conflict of Interest, report it to the CCO;
- clear with the CCO a proposed Voting Decision;
- contact the client for pre-approval;
- if directed by the CCO, process the paperwork;
- update the MMI Investments, LLC. records in accordance with the record keeping requirements set forth below.

Notifying the Clients. Each MMI Investments, LLC. client will, at the time any account is opened, will be provided notification as to the MMI Investments, LLC. policies and procedures for voting proxies via the Advisors Schedule F.

In addition, each MMI Investments, LLC. client with a Voting Authority Account will be informed upon request as to the Voting Decision taken on any proxy solicited. This information may be included in other information

being sent to the client by MMI Investments, LLC. or the account custodian.

Books and Records. MMI Investments, LLC. shall, with respect to all clients for which it has Voting Authority, make and retain the following:

- Copies of all policies and procedures required by SEC Rule 206(4)-6.
- A copy of each proxy statement that MMI Investments, LLC. receives regarding client securities. MMI Investments, LLC. may satisfy this requirement by relying on a third party to make and retain, on its behalf, a copy of a proxy statement (provided that MMI Investments, LLC. has obtained an undertaking from the third party to provide a copy of the proxy statement promptly upon request) or may rely on obtaining a copy of a proxy statement from the SEC's EDGAR system.
- A record of each vote cast by MMI Investments, LLC. on behalf of a client. MMI Investments, LLC. may satisfy this requirement by relying on a third party to make and retain, on its behalf, a record of the vote cast (provided that MMI Investments, LLC. has obtained an undertaking from the third party to provide a copy of the record promptly upon request).
- A copy of any document created by MMI Investments, LLC. that was material to making a decision how to vote proxies on behalf of a client or that memorializes the basis for that decision.
- A copy of each written client request for information on how MMI Investments, LLC. voted proxies on behalf of the client, and a copy of any written response by MMI Investments, LLC. to any (written or oral) client request for information on how MMI Investments, LLC. voted proxies on behalf of the requesting client.

All these required books and records shall be maintained and preserved in an easily accessible place for a period of not less than five (5) years from the end of the fiscal year during which the last entry was made on such record, the first two years in an appropriate office of MMI Investments, LLC..