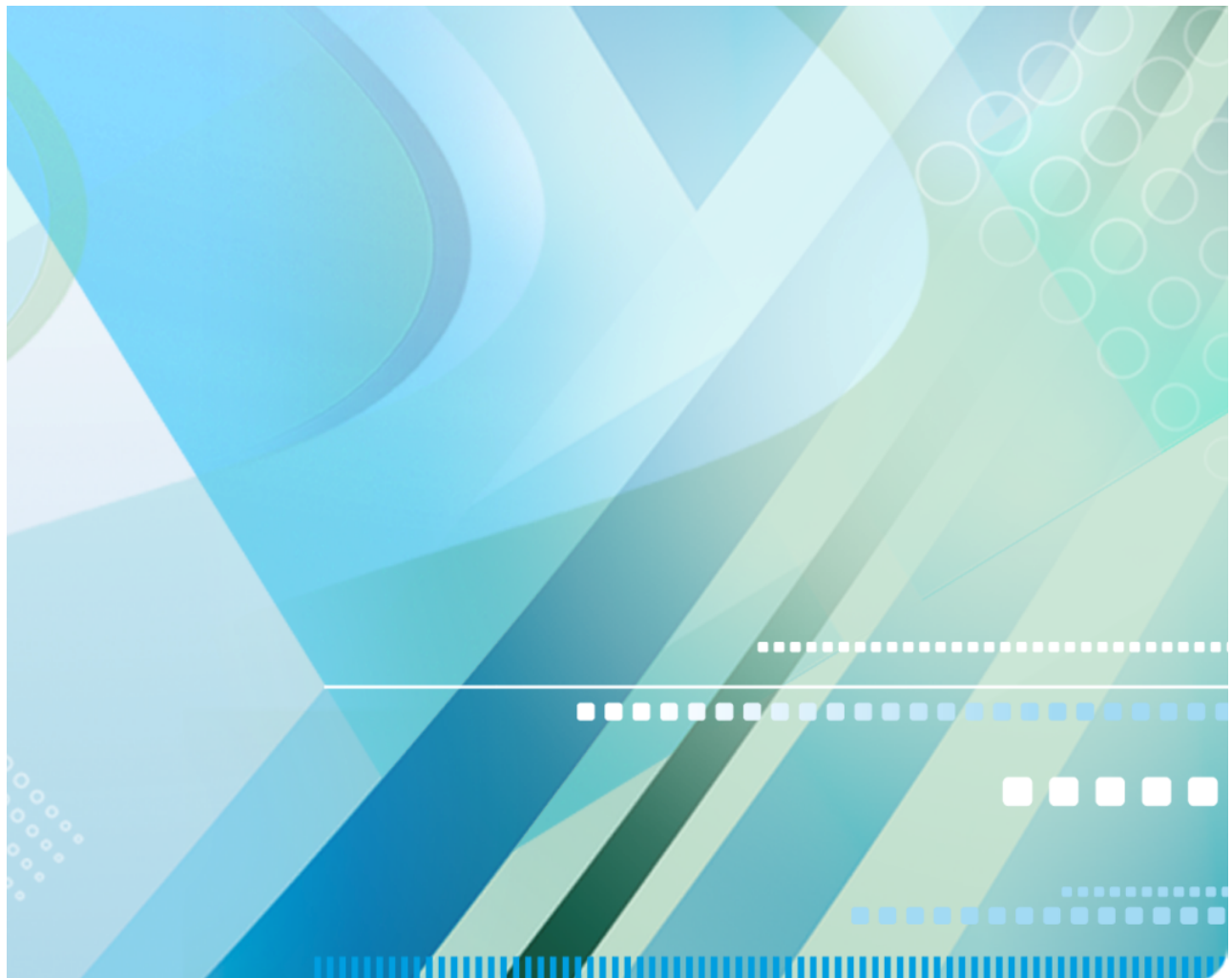




Approved by the AMP Capital Investors Board on 11 February 2011

Proxy Voting Policy

AMP Capital Investors



1. Application of this policy

This document is known as the AMP Capital Investors Proxy Voting Policy (“Policy”). The Policy sets out the standards that the AMP Capital Group of Companies (“AMP Capital”) uses to manage the proxy voting process.

2. Corporate Governance

Effective corporate management is concerned with the efficient utilisation of the resources of a corporation to maximise the return to the shareholders. Corporate Governance is the system by which companies are controlled. The Directors of a company act as the agents of shareholders. In turn the Board appoints management to run the operations of the company.

AMP Capital seeks to add value to the portfolios which clients have entrusted to them to manage or advise upon. AMP Capital recognises that it can influence company policy on matters of Corporate Governance by virtue of shareholding under our management. In accordance with industry practice, and the Financial Services Council (formerly IFSA) guidelines in particular, we use that influence for the benefit of our clients.

Our objective is to increase the return on funds invested. Within these parameters, we aim to enhance shareholder returns by discouraging disadvantageous corporate policies through discussion with company management and the exercise of voting power. Similarly there are opportunities to encourage effective management through the positive endorsement given by positive votes.

We oppose compulsory voting but believe that it is our fiduciary responsibility to exercise our vote on issues for companies in which our portfolios are invested. We will exercise our vote for or against if possible but we do consider abstention a viable alternative in certain circumstances.

3. Principles

- AMP Capital will evaluate and vote on proxy requests relating to resolutions in respect of securities held by portfolios managed by AMP Capital, unless instructions to the contrary have been received from the client.
- Proxy request evaluation will be treated with the same attention and investment skill as the trading of securities in a portfolio.
- Proxy requests will be voted in a manner that is deemed most likely to protect and enhance the long-term value of a security as an asset to the portfolio.
- Voting records are maintained.
- Voting statistics are published on the AMPCI website, currently six-monthly but at least annually, within two months of the end of each financial year.

4. Policy review

The Chief Investment Officer, Multi Asset Group & Specialist Investment Teams is the owner of this Policy and will review the Policy at least every two years to ensure it remains relevant, current and compliant with all applicable laws governing AMP Capital, relevant activities and functions.