

Colchester Global Investors Limited Proxy Voting Policy

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Heathcoat House
20 Savile Row
London W1S 3PR
United Kingdom
Tel: +44 207 292 6920

885 Third Avenue
24th Floor
New York, NY 10022
United States of America
Tel: +1 646 472 1800

6 Battery Road #40-02A
Six Battery Road
Singapore 049909
Singapore
Tel: +65 3158 0222

Level 10
20 Martin Place
Sydney NSW 2000
Australia
Tel: +61 2859 92132

Typically, sovereign bond investors may only vote in the event there is a sovereign default related to their bond holdings. In such cases, bond investors may have the opportunity to vote on the terms of a restructuring. As disclosed in its website, Colchester Global Investors Limited ("Colchester") invests primarily in sovereign bonds and eschews corporate credit. It does not invest in equity. As a result, situations in which a client's portfolio holdings may present an opportunity to vote are expected to be rare. In the unlikely event a voting opportunity arises, Colchester will determine, in its discretion and in the best interests of its client, how and whether to vote on behalf of the portfolio. Sometimes, Colchester may not be able to vote because the client's custodian does not provide a voting service in a given market, or Colchester does not receive voting materials in sufficient time, or for other reasons beyond Colchester's control. Colchester may also choose not to vote if it is considering liquidating a position, or for any other reason if it considers voting would be inappropriate. In the unlikely event that Colchester votes on behalf of a client, it shall do so in the best interests of its client.