

General Legal Policies: Proxy Voting

Introduction

The Fund has delegated proxy voting responsibility to its Adviser. The Adviser will vote Fund's shares in accordance with the Adviser's proxy voting policy and procedures in conformance with Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended.

Policy Statement

This Policy provides a mechanism for oversight of the Adviser's proxy voting activity on behalf of the Fund. The delegation by the Fund's Board of Trustees ("Board" or "Trustees") of the authority to vote proxies relating to portfolio securities of the Fund is entirely voluntary and may be revoked by the Board, in whole or in part, at any time.

Procedures

The Adviser will provide a copy of its written proxy voting policies and procedures annually to the Board which will include processes that address potential conflicts of interest. Any material changes to such proxy voting policies and procedures will be reported to the Board at its next quarterly meeting following such changes.

The Adviser will maintain a record of all proxy votes exercised on behalf the Fund and will furnish such records to the Board no less than annually.

The Adviser will report any exceptions to its proxy voting policies and any amendments thereto to the Board quarterly.

Additional procedures regarding the filing of the Fund's proxy voting records and the procedures for making such information available to shareholders is set forth in the policy entitled, SEC Filings and Shareholder Reports.

Conflict Resolution and Escalation Process

Associates of any service provider and Officers and Trustees of the Fund will immediately report any issues that they believe are a potential or actual breach of this Policy to the Fund's Chief Compliance Officer ("CCO") or in his/her absence to the Fund's Chief Legal Officer.

The CCO, in consultation with the Adviser's Legal Department and Fund Counsel, may grant exceptions to any provision of this Policy so long as such exceptions are consistent with the purpose of this Policy and applicable law, documented and retained for the required period. Any exceptions granted under this Policy will also be reported to the Board.

Any questions regarding the applicability of this Policy should be directed to the CCO.