

## **O'SHAUGHNESSY ASSET MANAGEMENT, LLC**

### **PROXY VOTING POLICY**

O'Shaughnessy Asset Management, LLC ("OSAM") has adopted the following proxy voting policy with respect to those assets for which the Fund has vested OSAM with discretionary investment management authority (the "assets").

#### **OSAM's Policy**

OSAM shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Fund shall be voted, and (2) making all elections relative to any mergers, acquisitions, and tender offers. However, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the assets, including, but not limited to, class action lawsuits. OSAM shall correspondingly instruct each custodian of the assets to forward to OSAM copies of all proxies and shareholder communications relating to the assets. Absent mitigating circumstances and/or conflicts of interest (to the extent any such circumstance or conflict is presented, if ever, information pertaining to how OSAM addressed any such circumstance or conflict shall be maintained by OSAM - see examples below), it is OSAM's general policy to vote proxies consistent with the recommendation of the senior management of the issuer or OSAM may follow recommendations of proxy services such as Institutional Shareholder Services. OSAM shall monitor corporate actions of individual issuers and investment companies consistent with OSAM's fiduciary duty to vote proxies in the best interests of the shareholders. With respect to individual issuers, OSAM may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. OSAM shall maintain records pertaining to proxy voting as

required pursuant to The Securities Act R.S.O. 1990 Chapter S5, and the regulations promulgated under the Securities Act RRO 1990, Regulation 1015 General.

In addition, information pertaining to how OSAM voted on any specific proxy issue is also available upon written request. Any questions regarding OSAM's proxy voting policy shall be directed to Chief Compliance Officer of OSAM at (203) 975-3333.

### **Mitigating Circumstances/Conflicts of Interest**

The following are examples of mitigating circumstances and/or conflicts of interest: (1) an adviser or its affiliate may manage a pension plan, administer employee benefit plans, or provide brokerage, underwriting, insurance, or banking services to a company whose management is soliciting proxies; (2) an adviser may have business or personal relationships with participants in proxy contests, corporate directors, or candidates for directorships, etc.; (3) an adviser has a business relationship not with the company but with a proponent of a proxy proposal that may affect how it casts votes on client securities; and (4) senior management's recommendation, in the opinion of OSAM, is not in the best interests of the shareholders.

### **Implementation/Adoption**

OSAM's Chief Compliance Officer shall be primarily responsible for determining how client proxies are voted and recording how OSAM addressed any mitigating circumstance or conflict of interest. The CCO shall be primarily responsible for the ongoing review and evaluation of OSAM's proxy voting policy and corresponding compliance with the requirements of reference Canadian laws.

The above Proxy Voting Policy has been adopted by O'Shaughnessy Asset Management, LLC on this first day of October, 2007.