



Macquarie Allegiance Capital

Proxy and Corporate Action Voting Policy and Procedures

Purpose

The purpose of these Proxy Voting and Corporate Action Policies and Procedures is to memorialize the procedures and policies adopted by Macquarie Allegiance Capital, LLC to enable it to comply with its accepted responsibilities and the requirements of Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended (“Advisers Act”).

Policy

Macquarie Allegiance Capital, LLC (the “Firm”) acts as discretionary investment adviser for various clients, including clients governed by the Employee Retirement Income Security Act of 1974 (“ERISA”). While the Firm primarily manages fixed income securities and therefore does not anticipate regularly receiving proxies related to the asset classes in which it primarily participates and invests in on behalf of clients, it may on occasion hold a voting security (or a security for which shareholder action is solicited) in a client account. Thus, unless a client (including a “named fiduciary” under ERISA) specifically reserves the right to vote its own proxies or to take shareholder action in other corporate actions, the Firm will vote all proxies or act on all other actions received in sufficient time prior to their deadlines as part of its full discretionary authority over the assets in which it exercises discretion, with the exceptions noted below. Corporate actions may include, for example and without limitation, tender offers or exchanges, bankruptcy proceedings, and class actions.

The Firm may choose not to vote proxies in certain situations or for certain accounts, such as: 1) where a client has informed the Firm that it wishes to retain the right to vote proxies, 2) where the Firm deems the cost of voting would exceed any anticipated benefit to the client, 3) where a proxy is received for a client account that has been terminated with the Firm, 4) where a proxy is received for a security the Firm no longer manages (i.e., the Firm had previously sold the entire position) or had never managed but liquidated for the client upon receipt of a new client account, 5) where a client holds ‘unsupervised’ securities in their account that are not contractually managed by the Firm, 6) where the exercise of voting rights could restrict the ability of an account’s portfolio manager to freely trade the security in question (as in the case, for example, in certain foreign jurisdictions known as “blocking markets”).

When voting proxies or acting on corporate actions for clients, the Firm’s utmost concern is that all decisions be made solely in the best interest of the shareholder (for ERISA accounts, plan beneficiaries and participants, in accordance with the letter and spirit of ERISA). The Firm will act in a manner deemed prudent and diligent and which is intended to enhance the economic value of the assets of the account.

Procedures

The Firm’s Operations Department is ultimately responsible for ensuring that all proxies received are voted in a timely manner and voted consistently across all portfolios. Although many proxy proposals can be voted in accordance with our established guidelines, we recognize that some proposals require special consideration, which may dictate that we make an exception to our broad guidelines.

Where a proxy proposal raises a material conflict of interest between the Firm’s interests and the client’s, the Firm will disclose the conflict to the relevant clients and obtain their consent to the proposed vote prior to voting the securities. When a client does not respond to such a conflict disclosure request or denies the request, the Firm will abstain from voting the securities held by that client’s account.

The Operations Department is also responsible for ensuring that all corporate actions received by the Firm are addressed in a timely manner and consistent action is taken across all portfolios.

Record keeping

In accordance with Rule 204-2 under the Advisers Act, the Firm will maintain for the time periods set forth in the Rule (i) these proxy voting procedures and policies, and all amendments thereto; (ii) all proxy statements received regarding client securities (provided however, that MAC may rely on the proxy statement filed on EDGAR as its records); (iii) a record of all votes cast on behalf of clients; (iv) records of all client requests for proxy voting information; (v) any documents prepared by the adviser that were material to making a decision how to vote or that memorialized the basis for the decision; and (vi) all records relating to requests made to clients regarding conflicts of interest in voting the proxy.

The Firm will describe in its Part II of Form ADV (or other brochure fulfilling the requirement of Rule 204-3) its proxy voting policies and procedures and advising clients how they may obtain information on how the Firm voted their securities. Clients may obtain information on how their securities were voted or a copy of our Policies and Procedures by written request addressed to the Firm.

Guidelines

Each proxy issue will be considered individually. The following guidelines are a partial list to be used in voting proposals contained in the proxy statements, but will not be used as rigid rules.

VOTE AGAINST

- (a) Issues regarding Board entrenchment and anti-takeover measures such as the following:
 - (i) Proposals to stagger board members' terms;
 - (ii) Proposals to limit the ability of shareholders to call special meetings;
 - (iii) Proposals to require super majority votes;
 - (iv) Proposals requesting excessive increases in authorized common or preferred shares where management provides no explanation for the use or need of these additional shares;
 - (v) Proposals regarding "fair price" provisions;
 - (vi) Proposals regarding "poison pill" provisions; and
 - (vii) Permitting "green mail".
- (b) Providing cumulative voting rights.
- (c) "Social issues," unless specific client guidelines supersede.

VOTE FOR

- (a) Election of directors recommended by management, except if there is a proxy fight.
- (b) Election of auditors recommended by management, unless seeking to replace if there exists a dispute over policies.
- (c) Date and place of annual meeting.
- (d) Rotation of annual meeting place.
- (e) Limitation on charitable contributions or fees paid to lawyers.
- (f) Ratification of directors' actions on routine matters since previous annual meeting.
- (g) Confidential voting.
- (h) Limiting directors' liability.

CASE-BY-CASE Proposals to:

- (a) Pay directors solely in stock.
- (b) Eliminate director mandatory retirement policy.
- (c) Mandatory retirement age for directors.
- (d) Rotate annual meeting location/date.
- (e) Option and stock grants to management and directors.
- (f) Allowing indemnification of directors and/or officers after reviewing the applicable state laws and extent of protection requested.



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