



Proxy Voting Policy

As part of its fiduciary obligation to the unitholders of the Funds, as well as its broader allegiance to the interests of the shareholders of the companies in which the Funds invests, FGL exercises its voting rights through proxy voting. The objective of FGL's proxy voting activities is to ensure that the voting rights of the Funds are exercised in the unitholders and the underlying company's best interests in order to enhance unitholder and shareholder value on a long term basis.

The Portfolio Management Team has the duty to evaluate each voting issue on a case-by-case basis and to vote such proxy in a manner which, in the opinion of the Portfolio Manager, is consistent with the investment principles of the Funds. One of the Fund's fundamental investment principles is to invest in companies that are managed by owners/entrepreneurs who, in most cases, own a substantial amount of their company's stock. For this reason, the Portfolio Management Team will, in most cases, align the interests of the unitholders with that of management and the Board of Directors ("The Board") by voting in the affirmative. Though should a Portfolio Manager believe it has a good reason to vote against management and the Board's recommendations, the Portfolio Manager will do so but more likely will simply sell the stock outright and reinvest the capital in a more suitable investment for the Funds.