

Proxy Voting Policy

24 June 2009

Objective

Aberdeen Investment Management Australia Limited (Aberdeen) manages monies on behalf of institutional and retail clients through managed investment schemes ("Funds") and discretionary institutional mandates ("Mandates").

Aberdeen represents investors in matters of Corporate Governance through the proxy voting process. The process is designed to protect and enhance the investment value of the underlying assets of Funds and Mandates, recognising the strong link between good corporate governance and investment value. Aberdeen aims to have a consistent and responsible voting policy to support the boards of Australian companies, unless there are extenuating circumstances. Aberdeen will monitor the proxy voting of external sub-advisers who are appointed for the Funds or Mandates.

Funds

Voting at company meetings is carried out by Aberdeen for direct investing Funds on all resolutions where Aberdeen has the voting authority and responsibility to do so.

The voting decision is made actively on a case by case basis by an assessment of the matter at hand and in accordance with Aberdeen's authority, and after taking into consideration the likely effect on the performance of the Fund. The voting decision is made in the best interest of the underlying Funds investors. Except as permitted by the Corporations Act we will not vote in relation to related party securities.

Mandates

Similarly, where Aberdeen is permitted to vote on behalf of an Mandates, the decision is made in accordance with this proxy voting policy and the Investment Management Agreement. It is our policy to vote:

- On all issues for Mandates where the Investment Management Agreement authorises Aberdeen to vote and where our total Aberdeen holding is in excess of 5% of the voting stock of the company;
- On all contentious issues where the Investment Management Agreement authorises Aberdeen to vote;
- On specific client instruction for those Mandates that have not provided Aberdeen with the authorisation to directly vote.

For both Funds and Mandates, where Aberdeen has decided to vote against a board proposal at a company meeting, then they may communicate the reasons to the board (and the Mandates if voting on their behalf) either before the meeting or attend the meeting to explain. In such instances, Aberdeen may push for a poll to be undertaken at the meeting and the vote duly recorded.

To assist in decision making, Aberdeen subscribes to independent external proxy advisory services. These services analyse the key governance issues in each company and provide recommendations on constructive communication by institutions with the company on those issues. They also analyse resolutions submitted by management for shareholder approval at annual or other general meetings and provide voting recommendations on those resolutions.

Voting decisions are recorded in our voting register on the ISS Votex system.

Aberdeen will publish, at least annually, on its website within two months of the end of the financial year (i.e. by 31 August each year for 30 June year end) an aggregate summary of its Australian Proxy Voting records for the previous year for its direct investing managed investment schemes and public offer superannuation funds, where Aberdeen has voting authority and responsibility.

The summary table below represents proxy voting made in respect of holdings beneficially owned by Aberdeen Asset Management Schemes.

Proxy Voting Summary
For the period – 1 July 2007 to 30 June 2008

	Total	For	Against	Abstained	No Action
Number	459	426	28	-	5
%		93	6	-	1