

Proxy Voting Policy

24 June 2009

Objective

The proxy voting of Aberdeen Asset Management Limited's shareholdings for Corporate Governance best practice purposes stems from the fiduciary duty of the fund manager to act in the best interest of all scheme unitholders/clients. Subsequently, it is Aberdeen Asset Management Limited's policy to endeavour to actively participate in all proxies for which Aberdeen's schemes are a shareholder.

General Voting Policies

1. Client's Best Interest – The Policies & Procedures are designed in a way to ensure that proxies are voted in the best interests of clients and to further the economic interests of clients.
2. Shareholder Activism – Aberdeen seeks to develop relationships with the management of portfolio companies to encourage transparency and improvement in the treatment of employees, owners and stakeholders. Thus Aberdeen advisers may engage in dialogue with the management of a company with respect to pending proxies.
3. Case-by-case Basis – The Policies & Procedures are guidelines. Each vote is ultimately cast on a case-by-case basis, taking into account the relevant facts and circumstances at the time of the vote. Aberdeen advisers may cast proxy votes in favour of management proposals or seek to change the views of management, considering specific issues as they arise on their merits. Aberdeen may also join other investment managers in seeking to submit a shareholder proposal or to oppose a company proposal. Such actions may be based on fundamental, social, environmental or human rights grounds.
4. Material Conflicts of Interest – Material conflicts of interest are resolved in the best interest of clients. When a material conflict of interest arises between Aberdeen and its respective clients, several courses of action may be utilised to resolve the conflict, including consultation with the Proxy Committee.
5. Sources of Information – Aberdeen may conduct research internally and/or use the resources of an independent research consultant. Aberdeen may consider legislative materials, studies of corporate governance and other proxy voting issues, and/or analyses of shareholder and management proposals by a certain sector of companies.
6. Disclosure of Vote – Aberdeen does not generally disclose client proxy votes to third parties.

Specific Voting Policies

1. General Philosophy

- Support existing management on votes on the financial statements of a company and the election of the Board of Directors
- Vote for the acceptance of the accounts unless there are grounds to suspect that either the accounts as presented or audit procedures used, do not present an accurate picture of the company results

2. Takeovers – Aberdeen votes on anti-takeover measures on a case-by-case basis, taking into consideration such factors as the long-term financial performance of the Target Company relative to its industry competition. Key measures of performance will include the growth rates for sales, operating income, net income and total shareholder returns. Other factors will be considered such as margin analysis, cash flow and debt levels.

3. Contests for Control – Aberdeen votes on proxy contests for control on a case-by-case basis taking into consideration such factors as long-term financial performance of the target company relative to its industry, management's track record, background to the proxy contest, qualifications of director nominees, evaluation of what each side is offering as well as the likelihood that the proposed objectives and goals can be met, and stock ownership positions.

4. Contested Elections – Aberdeen votes on contested elections on a case-by-case basis, taking into account such factors as the qualification of director nominees. Aberdeen also considers the independence of board and key committee members and the corporate governance practices of the company.

5. Executive Compensation Proposals – Aberdeen considers such proposals on a case-by-case basis taking into consideration such factors as executive pay & spending perquisites, particularly in conjunction with sub-par performance and employee retrenchments.

6. Shareholder Proposals – Aberdeen considers such proposals on a case-by-case basis. Aberdeen supports those proposals, which will improve a company's corporate governance or business profile at a reasonable cost. Aberdeen may oppose proposals, which result in significant cost being incurred with little or no benefit to the company or its shareholders.

Policy Availability

Aberdeen will provide clients with a copy of this policy, as revised from time to time, upon request by phoning 1800 636 888. Alternatively, a copy may be obtained from our website www.aberdeenasset.com.au

Results

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, where Aberdeen has voting authority and responsibility.

Effective: 24 June 2009