

AEGON Capital Management Inc. Proxy Voting Policy

Corporate governance is defined as “the system by which companies are directed, controlled and evaluated.” Responsibility for corporate governance lies primarily with the board of directors. The role of shareholders and other investors is to appoint directors and to ensure that a proper governance structure is in place. One of the most important rights as investors to promote good corporate governance is the right to vote and to ensure that those votes are reflective of the long-term best economic interests of the company’s shareholders, our clients.

Our objective is to vote every share of every company our clients own by way of proxies. *Proxy Voting Guidelines* will ensure that we keep in mind our rights and our responsibilities as fiduciaries acting on behalf of our clients and to ensure that there is no erosion of shareholder value over the long term. These guidelines will continue to evolve and there may be circumstances whereby individual considerations may be warranted (depending on the situation). These policy guidelines will be reviewed with the Investment Committee and our Board of Directors annually, at a minimum.

Contentious issues are discussed with the President & Chief Investment Officer and the Chief Compliance Officer as well as with the portfolio manager(s) who has specific knowledge of the company in question. In some instances, we will contact the company directly in an attempt to discuss the proposal, to request a modification of certain aspects of the proposal, or sometimes to seek the withdrawal of the proposal.

PROXY VOTING GUIDELINES

AEGON Capital Management has relied on the current Ontario Teachers' Pension Plan Proxy Voting Guidelines as a model for their own policies and guidelines, given the thoroughness and attention to detail by which the OTPP govern themselves. The following guidelines describe how we intend to vote on some commonly raised or potentially contentious issues. We intend to apply these guidelines to help determine whether to support or oppose a proposal by a corporation (or shareholder), such action having been placed before all shareholders for a vote. These guidelines cover a broad range of corporate governance matters. We will assess each proposal individually to determine the probable effect on shareholder value and the impact on the rights of shareholders. In accordance with our fiduciary duty, we will vote in the manner that most enhances the long-term value of our clients' investments.

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BOARDS OF DIRECTORS

A board of directors represents the shareholders and, as such, plays a significant role in corporate governance at any company. A Board possesses a substantial amount of power and as such, we feel that a board has three distinct responsibilities in which to prudently use that power:

1. determining direction and strategy
2. exercising control
3. evaluating performance

1.1 INDEPENDENT BOARDS OF DIRECTORS

GUIDELINE

Votes will be made on a case by case basis. Consideration would be given to independence of the board, committee structure and performance, long term company performance, excessive executive compensation, egregious board actions and other information available concerning the performance ability of the individual directors. We *support* an independent board of directors however if corporate performance, over a reasonable period of time, is unsatisfactory, we will vote against the slate of directors.

A board of directors should have a majority of “unrelated” directors and ensure that the board is truly independent of management. A board consisting of a majority of independent directors is better positioned to provide an objective evaluation of management and corporate performance.

An unrelated director is a director who is independent of management and is free from any interest or business relationship which could materially interfere with the director’s ability to act in the best interests of the corporation, other than interests and relationships arising from being a shareholder.

A related director would include retired executives of the company, relatives of management and directors receiving consulting fees such as legal counsel and investment bankers. Those who have interlocking directorships, whereby chief executive officers sit on each other’s boards, would also be related directors. A board with a majority of unrelated directors, and whose key committees are staffed primarily or exclusively with unrelated directors is better positioned to objectively evaluate management and corporate performance. Key committees are the audit committee, the nominating/governance committee, and the compensation committee.

1.2 INDEPENDENT NOMINATION PROCESS

GUIDELINE

Our preference is that each board has an independent nominating committee, consisting of independent directors. We will not ordinarily vote against a slate of directors simply because the board lacks a properly constituted nominating committee. We will do so if corporate performance, over a suitable time frame, is unsatisfactory.

The purpose of an independent nominating committee is to set the policy for selecting qualified candidates, propose new nominees to the board and continually assess the effectiveness of the board of directors on an on-going basis. This independent nominating committee should also be involved in the assignment of responsibilities and assigning personnel to the board's other committees and should encourage self-assessment for the entire board and the committees.

1.3 ELECTION OF DIRECTORS

GUIDELINE

We support a "majority-vote" standard for the election of directors, individually, rather than as an entire slate of board nominees.

1.4 INDEPENDENT AUDITORS

GUIDELINE

Typically we will **support** the Audit Committee's (which should comprise of financially literate members) choice of external auditors as recommended by the corporation's directors. The instances of auditors being changed other than as a result of routine rotation will be reviewed on a *case-by-case* basis.

The Audit Committee should retain the services of a well-known and reputable accounting firm, with a significant majority of the revenues generated by the accounting firm, being derived through its relationship with the company through its audit function only. There is also the concern if the same firm and, in particular, the same partner of any firm, has audited a company for an extraordinary period of time.

1.5 NON-AUDIT RELATED FEES

GUIDELINE

Where there is no disclosure, or a breakdown of the fees earned by the accounting firm and/or the non-audit fee is greater than the audit fee without further clarification, further investigation must be made, otherwise we will **not support** the re-election of the outside auditor.

Where non-audit fees have been disclosed, we will consider each fee on a case-by-case basis, but we will **not support** a renewal of the auditor on the grounds that the independence of the auditor has been compromised. In 2004, the Ontario Securities Commission (“OSC”) imposed the disclosure of all audit vs. non audit fees. Certain non-audit functions and their related fees are deemed to be in direct conflict with the perception of auditor independence, and these functions are:

- ✚ Bookkeeping or other services related to the accounting records or financial statements of the audit client
- ✚ Financial information systems design and implementation
- ✚ Appraisal or valuation services
- ✚ Actuarial services
- ✚ Internal audit outsourcing services
- ✚ Management functions or H.R. consulting
- ✚ Broker or dealer, investment advisor or banking services
- ✚ Legal or expert services unrelated to the audit

1.6 COMPENSATION REVIEW PROCESS

GUIDELINE

We **support** the establishment of an independent compensation committee (the majority of whom are unrelated directors), with at least one individual possessing expertise in the area of compensation matters, and should not be nominated or selected by the CEO. We will not ordinarily vote against a slate of directors simply because the board lacks a properly constituted compensation committee. We will do so if corporate performance, over a suitable time frame, is unsatisfactory.

The purpose of the compensation committee should be to evaluate whether compensation packages to the CEO, management and employees are adequately structured to enhance shareholder value and whether the incentives are commensurate with performance. The compensation committee should retain the services of a reputable consultant(s), with the nature and amount of all compensation to be fully disclosed.

1.7 SIZE OF BOARDS OF DIRECTORS: 5 TO 16 MEMBERS

GUIDELINE

We *support* a board size of 5 to 16 members, depending on the type of corporation, ensuring competent and independent members. Too large a board will dilute the voting power of individual members, thereby reducing the effectiveness of the board, itself. Problems of poor communication and decision-making plague large board. Too small of a board may not be able to carry out its functions and responsibilities which would be detrimental to the corporation as a whole.

The key areas to be examined, in conjunction with the size of a board in order to ensure board effectiveness are:

1. the ability to secure critical resources for the company through networking;
2. the quality of advice and counsel available when a board has a diverse composition;
3. sufficient composition to ensure that management will not exert undue influence;
4. the composition of committees and the specialty required for committee duties;
5. diversity in experience, education, attitudes and background.

1.8 CUMULATIVE VOTING FOR DIRECTORS

GUIDELINE

We will review cumulative voting proposals on a *case-by-case* basis, voting for such proposals when they ensure an independent voice on an otherwise unresponsive board of directors.

Cumulative voting entitles stockholders to as many votes as the number of shares they own, multiplied by the number of directors to be elected. These votes may then be used as the stockholder wishes to vote for a single candidate, or any or all candidates. Cumulative voting allows for the possibility that a minority block of shares can be represented on a board, ensuring an independent voice at the boardroom table, but also allows for the possibility that a minority of shareholders could unduly influence the company. Opponents to cumulative voting are concerned that directors who gain office as a result of cumulative voting might be preoccupied with their own agenda or the agenda of special interest groups rather than the welfare of all shareholders. Proponents of cumulative voting see it as an effective method of gaining minority representation

on the board and of ensuring that the board is somewhat independent of management.

1.9 CLASSIFIED OR STAGGERED BOARDS

GUIDELINE

We prefer the annual election of all directors and we generally will *not support* proposals that provide for staggered terms for board members with the exception of when a vote for such directors is viewed to be in the financial interest of the shareholders and in conformity with the guidelines for the election of directors.

1.10 SEPARATION OF BOARD AND MANAGEMENT ROLES

GUIDELINE

We *support* the separation of board and management roles. We will not ordinarily vote against a slate of directors where there does not exist a separation of board and management roles, however we will do so if corporate performance, over a suitable timeframe, is deemed unsatisfactory.

The Chair of the Board is responsible for coordinating the activities of the board, which, in turn, is responsible for evaluating the performance of the company and its CEO. As such, it is preferable to separate the role of Chair and CEO to effectively deal with matters from the board's point of view, and who can provide a greater measure of independence to the board's oversight role.

1.11 DIRECTOR LIABILITY & INDEMNIFICATION

GUIDELINE

We *support* proposals that limit directors' liability and provide indemnification. Without such limitations, there will be the reluctance on individuals to accept board positions if they were to be personally liable for all lawsuits and legal costs incurred by the corporation.

2. MANAGEMENT AND DIRECTOR COMPENSATION

We believe that each compensation plan must be reviewed in its entirety to ensure that compensation and incentives to managers and directors is reasonable and consistent with the long-term interests of the shareholders of the company. Salaries should reflect the marketplace with employees being paid the accordingly to attract and retain the skills and abilities best suited for the company, must not be considered excessive, and should tie closely to individual and corporate performance.

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We are not opposed to the use of stock options to motivate managers, however, the offering needs to be properly designed and administered.

Equity compensation plans require a high level of scrutiny and disclosure:

1. *Expense stock options in financial statements:* Generally Accepted Accounting Principles (GAAP), in Canada and the United States, require public companies to expense the value of the equity incentives granted during the year.
2. *Tie equity incentives to performance:* More prevalent today is for equity compensation plans to be based on general market performance as opposed to being linked to company performance. As such, the exercise price or the vesting schedule of the options granted should be linked to specific company performance or profit thresholds.

Alternatives to stock options include stock appreciation acquisition rights (“SARS”, phantom stock, and restricted stock plans. SARS are similar to stock options, except that when the rights are exercised, the grantee receives a cash payment rather than shares. Phantom stock plans often take the same form; instead of payment being made in shares, payment is made in cash having a value equal to the value the underlying shares would have had. Restricted stock plans are awards of shares that have holding period restrictions, often vesting over a period of five years or more. Whereas stock options have value only when the market price is above the exercise price at the time of exercise, restricted stock awards have a value that varies directly with the price of the underlying stock and is virtually always greater than zero.

2.1 EFFECTIVE EQUITY COMPENSATION PLANS

GUIDELINE

Proposed equity compensation plans are reviewed on a *case-by-case* basis to ensure reasonableness together with the other aspects of total compensation.

Because equity compensation plans can increase the number of shares of a company and therefore dilute the value of existing shares, there is a need to address the associated costs and features:

1. **Dilution:** We will generally *support* stock option plan amendments if the total potential dilution is less than 10%, but ideally 5%.
2. **Burn Rate** (the number of equity incentives granted in any given year expressed as a percentage of shares outstanding) should be less than 1% of the shares outstanding (or 20% of the equity incentives available under the plan).

3. **Vesting Period:** We do not support equity compensation plans with immediate vesting.
4. **Expiry:** We will generally support equity incentive plans whose maximum life is five (5) years;
5. **Price:** We will generally support plans whose underlying securities are issued at no less than 100% of the current market value;
6. **Repricing:** We do not support plans that permit the board of directors to lower exercise prices for those options already granted;
7. **Performance Vesting:** we will generally support plans that link the granting and/or vesting of equity incentives to specified performance targets;
8. **Concentration:** We will generally *not support* equity compensation plans that authorize allocation of 25% or more of the available options to any single individual.
9. **Director Eligibility:** We will generally *support* equity compensation plans for directors where the terms and conditions of director incentives are clearly defined and are reasonable and are not based on discretionary participation;
10. **Change in Control:** We will *not support* equity compensation plans with change in control provisions which would allow for automatic vesting upon some change in control arrangement
11. **Fixed Number of Shares:** We generally will not support plans that do not stipulate a maximum fixed number of shares to be offered as options or other vehicles for equity compensation.
12. **Board Discretion:** Board of Directors should not be permitted to setting the terms and conditions of the equity compensation plans but rather the proposed plans should be presented to shareholders with all the details of the plan.
13. **Employee Loans:** We will generally *not support* the corporation making loans to employees to allow employees to pay for equity compensation.
14. **Omnibus Plans:** We will generally *not support* omnibus equity compensation plans, whereby three or more types of awards are offered in one plan. Shareholders should vote on the separate components of each plan, individually.
15. **Disclosure:** We strongly *support* the expensing of foregone option premiums in a company's income statement, together with detailed footnote disclosure of option costs.

2.2 MANAGEMENT COMPENSATION

Reviews of management compensation plans are on a case-by-case basis, so long as the plan, overall, is reasonable and justifiable. The philosophy of the compensation plan should be clearly stated, and should relate to the company's strategic direction. The plans should encompass the following features:

2.3 DIRECTOR COMPENSATION

GUIDELINE

We will generally *support* proposals that call for a certain percentage of directors' compensation to be in the form of common stock or restricted share units, however we would not vote against, should there not be the arrangement whereby a portion of the directors' compensation be in the form of shareholder equity. The rationale for this is that share ownership of the directors better aligns their interests with those of shareholders and ultimately, in the best interest of the company. As a minimum, directors should own an amount equal in value to one year's compensation as a board member.

2.4 SEVERANCE ARRANGEMENTS

GUIDELINE

We will review severance compensation arrangements on a *case-by-case* basis. We will *not support* "golden parachutes" that we deem to be excessive.

A "golden parachute" is a severance compensation arrangement, paid to a director, officer, or employee, that is contingent upon the merger or acquisition of the corporation with a resulting change in control. The rationale for such arrangements is to ensure that management continues to make decisions in the best interests of a company and its shareholders regardless of their own welfare in the event of a successful takeover, however, not to the extent that these plans be considered excessive and serve only to benefit the recipients.

3. TAKEOVER PROTECTION

3.1 SHAREHOLDER RIGHTS PLANS

GUIDELINE

We will review shareholder rights plans on a *case-by-case* basis. We will generally *not support* shareholder rights plans that go beyond ensuring equal treatment of shareholders in the event of a bid, and allowing the company sufficient time to consider alternatives to a bid.

A "shareholder rights plan" provides the shareholders of a target company with the right to purchase additional shares or to sell shares at very attractive prices, in the event of an unwanted offer for the company. In Canada, corporations are required to submit shareholder rights plans to shareholders no later than the

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annual meeting following the adoption of the plan, and any plan must be presented to shareholders for ratification. The rationale for shareholder rights plans is two-fold:

- 1) to ensure that all shareholders are treated equally in connection with a change of control of the company, and
- 2) to allow the board of the target company sufficient time to determine whether there is another viable option, aside from the current offer.

We will generally support shareholder rights plans with the majority of the following features:

1. The plan provides that the minimum bid period is not longer than 50 days.
2. The plan allows for partial bids.
3. The plan does not authorize the board to waive the plan's application unless the plan is waived for all other subsequent bids.
4. The plan does not allow for the redemption of rights without shareholder ratification.
5. The plan does not contain exemptions for private placements.
6. The plan exempts soft lock-up agreements.
7. The plan requires shareholder ratification at least every three years.
8. The plan places a modest limit on the granting of any "break fees."

3.2 "GOING PRIVATE TRANSACTIONS," "LEVERAGED BUYOUTS" AND OTHER PURCHASE TRANSACTIONS

GUIDELINE

We will evaluate "going private" transactions, "leveraged buyouts" and other purchase transactions on a case-by-case basis, but we will not support transactions that do not adequately compensate minority shareholders.

"Going private transactions" involve proposals by a company, on behalf of a controlling shareholder, to purchase all of the shares held by minority shareholders of the company. A "leveraged buyout" is most often a proposal to buy a company by a group of financial buyers that includes and is supported by the management of the company. More often than not, the offering party is usually an insider, either the controlling shareholder or the management of the company. Both of these parties may have an informational advantage over minority shareholders. Whenever a publicly traded corporation seeks to become privately owned via a "going private transaction" or a "leveraged buyout," we will carefully evaluate the proposal to determine whether the transaction is in the long-term best economic interests of shareholders or whether it is designed mainly to further the interests of one group of stakeholders at the expense of other shareholders.

In addition to such an economic analysis, we will review the process by which the proposal was received, and whether other potential bidders have had an opportunity to investigate the company and make competing bids. As well, an independent valuation and/or “fairness opinion” has been obtained from a qualified party, and the analysis and recommendations contained in that valuation or opinion support the proposal.

3.3 “LOCK-UP” ARRANGEMENTS

GUIDELINE

We will generally *not support* “hard” lock-up arrangements if these arrangements serve to prevent competing bids for a corporation in a takeover situation.

“Lock-up” arrangements are agreements between certain shareholders to sell their shares to a potential acquiring company before a formal offer is made to other shareholders, most often through a private agreement, often negotiated without the knowledge or involvement of the company, its management, or its board. Potential acquirers seek lock-up arrangements to ensure that a minimum number of shares at a set price will be acquired under an offer and to discourage other potential bidders. Lock-up agreements are often classified as “hard” or “soft” depending on how difficult it will be for the selling shareholder in the lock-up agreement to free itself from the commitment to sell. The harder the lock-up agreement, the less likely it is that the selling shareholder would be free to sell its shares to a competing offer. A hard lock-up agreement may discourage a third party from making a competing offer. Lock-up agreements are in the best interests of all shareholders only if the agreement clearly provides the possibility of achieving the best value in the long term for all shareholders.

3.4 “CROWN JEWEL” DEFENCES

GUIDELINE

We will generally *not support* crown jewel defences unless they are clearly in the best interest of all shareholders.

“Crown jewel” defences involve the selling of assets to a friendly third party in an effort to frustrate an attempted takeover and may result in the sale of assets at less than their fair value, which is potentially detrimental to the interest of shareholders, and may undermine shareholders’ rights to determine the company’s future course of action. In Canada, such transactions usually require the approval of a majority of the shareholders. In addition, if a transaction comprises “substantially all the assets of a corporation” or if the transaction “would change the essential nature of a corporation’s business,” dissent rights are granted to shareholders. Dissenting shareholders may seek a court-

supervised appraisal of the “fair value” of their shares and may demand a cash payment of that amount from the acquiror.

3.5 PAYMENT OF “GREENMAIL”

GUIDELINE

We will *not support* the payment of “greenmail” and as such, we support proposals that attempt to prevent the payment of “greenmail” to an unwanted purchaser of the corporation.

“Greenmail” is the payment from corporate funds of a premium price to selected shareholders (often an unwanted purchaser of a company) without the opportunity for all shareholders to participate in such a purchase program. Because these purchases are usually done at a price above the then-current market price of the company’s stock, there is transfer of value from the company to one shareholder or group of shareholders, placing the remaining shareholders at an economic disadvantage. Anti-greenmail resolutions generally require shareholder approval of a major share repurchase at prices that exceed the market, unless the same purchase price is offered to all of the corporation’s owners.

3.6 FAIR PRICE AMENDMENTS

GUIDELINE

We will *support* proposals that require a bidder for a corporation to pay every shareholder a fair price, defined, as the highest price paid to any shareholder under the offer, in an effort to safeguard against a two-tiered tender offering, which are prohibited in Canada.

3.7 REINCORPORATION

GUIDELINE

We will *support* reincorporation proposals (re-establishing a company in a different legal jurisdiction) when management and the board can demonstrate sound financial or business reasons for the move and not simply for the sake of frustrating a potential takeover or to limit director liability.

4. SHAREHOLDERS' RIGHTS ISSUES

4.1 CONFIDENTIAL VOTING BY SHAREHOLDERS

GUIDELINE

We will *support* resolutions to introduce confidential voting (as opposed to open balloting) at annual, general and special meetings, free of any potential for coercion.

4.2 DUAL-CLASS SHARE STRUCTURES

GUIDELINE

We *support* one class of shares. We will generally *not support* the creation or extension of dual-class share structures.

Dual-class share structures involve the creation of a second class of common stock with either superior or inferior voting rights to those of the existing class of stock. To the extent that shareholders opt for the lower voting shares, management, or certain shareholders, may be in a position to maintain effective control of the corporation by keeping for themselves the shares that have superior voting rights, which violates the principle of "one share, one vote". This could lead to the possibility that the company may take actions or fail to take action without the support of true majority of shareholders.

4.3 SUPERMAJORITY APPROVAL OF BUSINESS TRANSACTIONS

GUIDELINE

We will review supermajority proposals on a *case-by-case* basis; however, we will generally *not support* proposals in which management seeks to increase the number of votes required on an issue above two-thirds (66.7%) of the outstanding shares.

Supermajority amendments are designed to deter hostile takeovers by imposing artificially high voting barriers. They typically require the approval of three-quarters (75%) or more of shareholders for a particular transaction, however at times, a 2/3 approval level is sufficient.

4.4 INCREASE IN AUTHORIZED SHARES

GUIDELINE

We will generally *support* proposals for the authorization of additional common shares provided the amount requested is necessary for sound business reasons. We will generally *not support* proposals that seek a 25% or more increase in authorized common shares, without sufficient validation.

An increase in the number of shares of authorized but un-issued stock, provides a company's board of directors with flexibility to meet changing financial conditions, as additional stock may be needed to:

1. implement a stock split, which can expand and improve the market for the company's securities;
2. aid in a restructuring or acquisition, which can improve the company's competitive position;
3. provide sufficient shares for use in stock option or other executive compensation plans; or
4. implement a shareholder rights plan or other takeover defence.
We believe that control should be exercised over authorized shares and the issuance thereof to allow shareholders to have input on major decisions that affect the company.

4.5 "BLANK-CHEQUE" PREFERRED SHARES

GUIDELINE

We will generally *not support* either the authorization of, or an increase in "blank-cheque" preferred shares.

"Blank-cheque" preferred shares usually carry a preference as to dividends, rank ahead of common shares upon liquidation, and give a board broad discretion (a "blank cheque") to establish voting, dividend, conversion and other rights in respect of these shares. Blank-cheque preferred shares might provide corporations with the flexibility needed to meet changing financial conditions or they may also be used as a vehicle for a defence against hostile suitors, or may be placed in friendly hands to help block a potential takeover bid. Once these shares have been authorized, shareholders have no further power to determine how or when these shares will be designed and allocated.

4.6 SHAREHOLDER PROPOSALS

GUIDELINE

We will evaluate shareholder proposals on a *case-by-case* basis. We will generally *not support* proposals that place arbitrary or artificial constraints on the company, its board, or management.

Shareholder proposals may be designed to somehow diminish the power of the board of directors or management by placing specific additional constraints on behaviour of the board, the management, or the company. Most serve to introduce artificial or arbitrary constraints upon a company. With the introduction of such constraints, this may limit the company's ability to create long-term value for its shareholders.

4.7 STAKEHOLDER PROPOSALS

GUIDELINE

We will review stakeholder proposals on a *case-by-case* basis. We will generally *not support* proposals that seek to alter the responsibility of the directors to supervise the management of the business of the corporation or that create a wide range of peripheral considerations the directors must take into account in evaluating a business proposal.

To effectively manage a corporation, directors and management must consider not only the interests of shareholders, but the interests of employees, customers, suppliers, creditors, and the community as well. However, corporate officers and directors' first priority is to the shareholders. Stakeholder proposals often demand that directors consider the effects of their decisions on numerous other corporate constituencies at the expense of the company's shareholders. Directors should not be put in the position of having to give equal or more consideration to the interests of "stakeholders" than to the long-term interests of shareholders.

SUB-ADVISORS & PROXY VOTING

Under the terms of an investment management agreement dated as of April 15, 2002 between AEGON Capital Management Inc. (“ACMI”) and AEGON Fund Management (“AFM”), ACMI was appointed by AFM to manage all the business and affairs of the AFM Family of Mutual Funds and to provide investment advice to the Funds. According to Section 13.01 of the agreement, decisions on voting of proxies or decisions regarding consents or other powers in regard to securities held are made by ACMI.

By virtue of the agreement, ACMI is permitted to appoint investment sub-advisors to provide investment management and advisory services to ACMI and AFM in respect of the fund, in accordance with the investment objectives and guidelines of each Fund. As such, ACMI has contracted some of the advisory responsibilities to third party sub-advisors. These sub-advisors are chosen based on the strength and successes of their reputations in the marketplace and their respective areas of expertise. When the services of sub-advisors is retained, ACMI delegates to those managers the authority to vote at meetings of shareholders in respect of stock managed on behalf of the funds, and instruct them to be guided by their own proxy voting guidelines, so long as the sub-advisors’ guidelines are consistent with the investment policies and guidelines of the fund for which they are managing. ACMI reserves the right to retract voting rights in respect of any given company. Each quarter, the sub-advisors are required to submit a summary report indicating how they voted in that quarter.