

Anchor/Russell Capital Advisors LLC

Proxy Voting Policy

Policies & Procedures

Under Rule 206(4)-6 and amendments to Rule 204-2 under the Investment Advisers Act of 1940, Anchor/Russell Capital Advisors has adopted and implemented written policies and procedures regarding proxy voting.

Anchor/Russell's general policy is to not vote proxies on behalf of clients. Anchor/Russell clients whose assets are invested in the Russell Funds, other mutual funds, or the Russell Separate Accounts Program receive proxies directly. Anchor/Russell employees do not vote those proxies. For all other investments, unless otherwise specifically requested by the client, Anchor/Russell will not vote proxies. We specify that proxies are to be sent directly to the client. However, in the few instances where Anchor/Russell votes proxies, it will engage its affiliate, Anchor Capital Advisors LLC, in the determination of the proxy vote.

In these instances, Anchor/Russell follows the Anchor Capital Advisors LLC written policies and procedures to govern proxy voting. They are as follows:

The Chief Compliance Officer (CCO) shall be responsible for appointing an officer of the Company to serve as "Chief Proxy Voting Officer (**CPVO**)" and the CPVO may, in turn, designate a "Proxy Voting Associate (**PVA**)" to assist in implementation of Proxy Voting Procedures. A subset of the Investment Policy Committee (IPC) is appointed to the Proxy Voting Oversight Committee. The CPVO, as required, consults with the Committee to determine the final vote ("in favor," "against" or "abstain").

The CPVO reviews the proxies solicited on behalf of Anchor/Russell clients. The review includes an analysis of the questions and propositions proposed, a determination of how each proposal impacts the *financial and economic interests of Anchor/Russell clients'* investments and a selection of the votes that represent the most favorable short and long term economic interests of their clients' investments.

Among other issues, the CPVO analyzes and considers the Dodd-Frank Bill Say on Pay ("SOP") proposal regarding how and how often shareholders vote on executive compensation. The CPVO then provides information to Anchor/Russell senior management on how to vote each question of each proxy.

To the extent there is a conflict of interest between or among Anchor, its associates and/or named individuals in a proxy Anchor/Russell will not alter its proxy voting policies and procedures. Each vote shall be independent of any affiliation.

Clients who wish may submit, in writing to the CCO, any Client Specific Investment Guidelines or Statements of Investment Objectives containing specific proxy voting instructions. The CPVO shall keep records on all such client-specific instructions and guidelines, and the CPVO shall be responsible for conscientious adherence to such client specific guidelines and instructions.

Clients wishing additional information regarding Proxy Voting or additional information pertaining to specific votes cast on their behalf should submit a request, in writing, to the CCO.

Kathryn A. Kearney, Chief Compliance Officer
Anchor/Russell Capital Advisors LLC
One Post Office Square
Boston, MA 02109-2103