

PROXY VOTING POLICIES FOR ADVISORS CAPITAL FUNDS

As a fiduciary, Advisors Capital Management, LLC (“ACM”) exercises its responsibility, to the extent it has such responsibility, to vote its clients’ securities in a manner that, in ACM’s judgment, is in the clients’ best interests. In accordance with that fiduciary obligation and Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended, ACM has established the following proxy voting policy for the Advisors Capital Funds.

Responsibility for Voting

ACM will not vote proxies solicited by or with respect to the issuers of securities in which assets of a client portfolio are invested, unless the client instructs ACM, in writing, to vote such proxies.

Primary Consideration in Voting

ACM’s primary consideration in determining how proxies should be voted is the client’s interest as a shareholder of that issuer. Except as otherwise specifically instructed by a client, ACM generally does not take into account interests of other stakeholders of the issuer or interests the client may have in other capacities.

Engagement of Service Provider

ACM has engaged Broadridge Financial Solutions, Inc. (“Broadridge”) to: (i) perform the administrative tasks of receiving proxies and proxy statements; (ii) marking proxies as instructed by ACM and delivering those proxies; (iii) retain proxy voting records and information; and (iv) report to ACM on its activities in these regards.

Via Broadridge, ACM has engaged a second service provider, Glass, Lewis & Co. (“GL”), to: (i) make recommendations to ACM of proxy voting policies for adoption by ACM on behalf of ACM’s client(s); and (ii) perform research and make recommendations to ACM as to particular shareholder votes being solicited. Both Broadridge and GL are completely independent of ACM and have no other business relationships with ACM or its personnel.

In no circumstances shall Broadridge have the authority to vote proxies except in accordance with standing or specific instructions given to it by ACM. Subject to Section 2 above, ACM retains final authority and fiduciary responsibility for the voting of proxies. If at any time ACM has engaged one or more other entities to perform the proxy administration and research services described above, all references to Broadridge and GL in this policy shall be deemed to be references to those other entities.

Voting Guidelines

Client Policy: If the client has chosen to retain the right to vote proxies for shares held in the client’s account, the advisory agreement will expressly provide for this election either in the agreement or a written addendum to the agreement. If the client has a proxy voting policy that has been delivered to

ACM, ACM shall vote proxies solicited by, or with respect to the issuers of securities held in that client's account in accordance with that policy and will check with the client regarding questions, if any, about the client's policy.

No Client Policy: If the client does not in the advisory agreement or an addendum to the agreement retain the right to vote proxies for shares held in the client's account and does not deliver a proxy voting policy to ACM, ACM shall vote proxies solicited by or with respect to, the issuers of securities held in the client's account in the manner that, in the judgment of ACM, is in the best interests of the client as a shareholder in accordance with the standards described in this Policy. When making proxy voting decisions, ACM generally adheres to the proxy voting guidelines provided by GL, a current version of which is set forth in Appendix A hereto (the "Guidelines"). ACM believes the Guidelines, if followed, generally will result in the casting of votes in the economic best interests of clients as shareholders. ACM therefore has instructed Broadridge to vote such proxies in accordance with the recommendations provided by GL.

Administrative Procedures

Receipt and Recording of Proxy Information: The ACM operations personnel responsible for the opening of a new client account will notify the legal and compliance department in the event that a client has: i) requested, in writing, that ACM vote proxies on the client's behalf; and ii) whether the client provided a written proxy voting policy that ACM is required to follow.

Notification to Broadridge: For each client account for which ACM has been instructed to vote shareholder proxies, a member of the ACM operations department shall notify Broadridge of the client name and its custodian name and client account number so that Broadridge may communicate with the client's custodian and ensure that all proxy materials and ballots are forwarded to Broadridge, and shall take such follow-up steps as necessary to ensure that Broadridge and the custodian establish appropriate contact. Such notification need not be individually undertaken if the client account is part of a wrap program, as the wrap custodians automatically communicate with Broadridge as necessary.

Conflicts of Interest

There are circumstances in which a conflict of interest might arise by an Investment Advisor voting proxies on behalf of its client, such as where an issuer who is soliciting proxy votes also has a client relationship with the Advisor, when a client of the Advisor is involved in a proxy contest (such as a corporate director), or when an employee of the Advisor has a personal interest in a proxy matter. We believe that our policy of voting in accordance with the recommendations of GL, which provides independent recommendations, ensures that proxies are voted solely in the best interests of clients and resolves any potential conflict of interest. In case ACM becomes aware that a GL recommendation results in a conflict of interest, such as described above, ACM will disclose the conflict to the client and obtain the client's consent or advice with respect to the voting based on GL recommendations.

Records and Reports

Proxy Voting Policy and Summary. ACM shall make this Proxy Voting Policy and a summary of it available to clients upon request. That Policy and/or summary may be available on ACM's website.

Proxy Voting Records. ACM shall also make ACM's proxy voting records with respect to a client's account available to that client or its representatives for review upon the client's request or as may be required by applicable law.

Records – General. The following documents shall be maintained by ACM or by Broadridge or another third party service provider, on behalf of ACM; provided that if such documents are maintained by Broadridge or a service provider of ACM, Broadridge or such third party shall undertake to provide ACM copies of such documents promptly upon ACM' request:

ACM's proxy voting policies and procedures;

A copy of each proxy statement received, provided that no copy need be retained of a proxy statement found on the SEC's EDGAR website;

A record of each proxy vote cast;

A copy of each written client request for ACM's proxy voting record with respect to such client and any written response to such requests; and

Any document prepared by ACM that is material to making a decision on how to vote or that memorialized the basis for a decision on how to vote, as well as a copy of ACM' Proxy Voting Policy, including the Guidelines.