

SEI Investments Europe Ltd - Joy Global All Votes Report.

VOTING RECORDS

FROM:01/01/2015 TO: 31/03/2015



**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Agricultural Bank of China****Meeting Date:** 01/15/2015**Country:** China**Meeting Type:** Special**Ticker:** 601288**Primary ISIN:** CNE100000RJ0**Primary SEDOL:** B620Y41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Zhang Yun as Director	Mgmt	For	For
2	Elect Lu Jianping as Director	Mgmt	For	For
3	Elect Che Yingxin as Supervisor	Mgmt	For	For
4	Approve Adjustment to the Mandate to the Board for Disposal of Credit Assets	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5	Elect Xiao Xing as Director	SH	For	For

**Amdocs Limited****Meeting Date:** 01/28/2015**Country:** Guernsey**Meeting Type:** Annual**Ticker:** DOX**Primary ISIN:** GB0022569080**Primary SEDOL:** 2256908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Robert A. Minicucci as a Director	Mgmt	For	For
1.2	Elect Adrian Gardner as a Director	Mgmt	For	Against
<i>Voter Rationale: The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1.3	Elect John T. McLennan as a Director	Mgmt	For	Against
<i>Voter Rationale: The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1.4	Elect Simon Olswang as a Director	Mgmt	For	Against
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board.</i>				
1.5	Elect Zohar Zisapel as a Director	Mgmt	For	For
1.6	Elect Julian A. Brodsky as a Director	Mgmt	For	For
1.7	Elect Clayton Christensen as a Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Amdocs Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Eli Gelman as a Director	Mgmt	For	For
1.9	Elect James S. Kahan as a Director	Mgmt	For	Against
<i>Voter Rationale: The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1.10	Elect Richard T.C. LeFave as a Director	Mgmt	For	For
1.11	Elect Giora Yaron as a Director	Mgmt	For	For
2	Approve Dividends	Mgmt	For	For
3	Re-approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Additionally, the grant rate is too high, and may lead to excessive dilution.</i>				
4	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

## AmerisourceBergen Corporation

Meeting Date: 03/05/2015

Country: USA

Meeting Type: Annual

Ticker: ABC

Primary ISIN: US03073E1055

Primary SEDOL: 2795393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ornella Barra	Mgmt	For	For
1.2	Elect Director Steven H. Collis	Mgmt	For	For
1.3	Elect Director Douglas R. Conant	Mgmt	For	For
1.4	Elect Director Richard W. Gochnauer	Mgmt	For	For
1.5	Elect Director Richard C. Gozon	Mgmt	For	For
1.6	Elect Director Lon R. Greenberg	Mgmt	For	For
1.7	Elect Director Jane E. Henney	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1.8	Elect Director Kathleen W. Hyle	Mgmt	For	For
1.9	Elect Director Michael J. Long	Mgmt	For	For
1.10	Elect Director Henry W. McGee	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## AmerisourceBergen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			
4	Provide Right to Act by Written Consent	SH	Against	For
	<i>Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.</i>			

## Amplifon S.p.A.

<b>Meeting Date:</b> 01/29/2015	<b>Country:</b> Italy	<b>Ticker:</b> AMP
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> IT0004056880	<b>Primary SEDOL:</b> B14NJ71

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Adopt Double Voting Rights for Long-Term Registered Shareholders	Mgmt	For	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not disadvantage certain groups of shareholders.</i>			

## Apple Inc.

<b>Meeting Date:</b> 03/10/2015	<b>Country:</b> USA	<b>Ticker:</b> AAPL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0378331005	<b>Primary SEDOL:</b> 2046251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tim Cook	Mgmt	For	For
1.2	Elect Director Al Gore	Mgmt	For	For
1.3	Elect Director Bob Iger	Mgmt	For	For

## Vote Summary Report

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## Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Andrea Jung	Mgmt	For	For
1.5	Elect Director Art Levinson	Mgmt	For	For
<i>Voter Rationale: The nominating committee should remove long serving directors from committees that require absolute independence. We are concerned with this long-tenured director's presence in the audit and compensation committees. However, we are supporting the re-election of this director this time given evidence of ongoing board refreshment but expect that his succession will be prioritised in the near future.</i>				
1.6	Elect Director Ron Sugar	Mgmt	For	For
1.7	Elect Director Sue Wagner	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Despite recent changes, additional enhancements are merited to further strengthen remuneration structures and the link between pay and performance. Less than half of equity awards are subject to specific performance conditions with the majority vesting simply with the passage of time. Net sales and operating income are considered for annual bonuses calculations but no performance hurdles are specified, therefore awards are ultimately determined based on the compensation committee's discretion. We are also concerned with the sizeable hiring incentives awarded to a newly appointed executive, particularly given that a substantial amount of these are not linked to any performance conditions. This is a costly practice which was evidenced by the recruitment of the executive's predecessor, who received hiring incentives totalling \$60 million and who left Apple after a short six months and was entitled to three million dollars of compensation.</i>				
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Report on Risks Associated with Repeal of Climate Change Policies	SH	Against	Against
6	Adopt Proxy Access Right	SH	Against	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>				

## Assura Group Ltd.

Meeting Date: 01/14/2015

Country: Guernsey

Meeting Type: Special

Ticker: AGR

Primary ISIN: GB0033732602

Primary SEDOL: 3373260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Introduction of a New England and Wales Incorporated Holding Company	Mgmt	For	For
2	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Assura Group Ltd.****Meeting Date:** 01/14/2015**Country:** Guernsey**Meeting Type:** Court**Ticker:** AGR**Primary ISIN:** GB0033732602**Primary SEDOL:** 3373260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Court Meeting	Mgmt		
1	Approve Scheme of Arrangement	Mgmt	For	For

**Bank Of Montreal****Meeting Date:** 03/31/2015**Country:** Canada**Meeting Type:** Annual**Ticker:** BMO**Primary ISIN:** CA0636711016**Primary SEDOL:** 2076009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Janice M. Babiak	Mgmt	For	For
1.2	Elect Director Sophie Brochu	Mgmt	For	For
1.3	Elect Director George A. Cope	Mgmt	For	For
1.4	Elect Director William A. Downe	Mgmt	For	For
1.5	Elect Director Christine A. Edwards	Mgmt	For	For
1.6	Elect Director Martin S. Eichenbaum	Mgmt	For	For
1.7	Elect Director Ronald H. Farmer	Mgmt	For	For
1.8	Elect Director Eric R. La Fleche	Mgmt	For	For
1.9	Elect Director Lorraine Mitchelmore	Mgmt	For	For
1.10	Elect Director Philip S. Orsino	Mgmt	For	Withhold
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1.11	Elect Director Martha C. Piper	Mgmt	For	For
1.12	Elect Director J. Robert S. Prichard	Mgmt	For	For
<i>Voter Rationale: The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove the long serving non-executive chairman from committees that require absolute independence.</i>				
1.13	Elect Director Don M. Wilson III	Mgmt	For	For

**Vote Summary Report**

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**Bank Of Montreal**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
	Shareholder Proposal	Mgmt		
4	SP 1: Implement a Policy Regarding the Compensation of its Executives that Provides for the Use of the Equity Ratio as a Compensation Benchmark	SH	Against	Against
5	SP 2: Abolish Stock Options as a Means of Compensation and Replace Them With a Form of Compensation Focused on the Institution's Long Term Performance	SH	Against	Abstain
<i>Voter Rationale: The proposal is too prescriptive. Companies should make equity awards in the form of performance-based restricted stock. However, stock options that have appropriate performance targets and vesting requirements can be useful in overall compensation.</i>				
6	SP 3: Adopt Policy in Order to Avoid Being Sued Again for Abusive Business and Pricing Practices within the Credit Card Market	SH	Against	Against

*Voter Rationale: It appears that the company has adequate processes in place, including a bank-wide Enterprise Risk Management framework and board Risk Review Committee, for assessing and managing risk at the company with respect to credit card litigation and other risk factors.*

**Calian Technologies Ltd.****Meeting Date:** 02/06/2015**Country:** Canada**Meeting Type:** Annual**Ticker:** CTY**Primary ISIN:** CA12989X1078**Primary SEDOL:** 2184935

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth J. Loeb	Mgmt	For	For
1.2	Elect Director David Tkachuk	Mgmt	For	For
1.3	Elect Director Ray Basler	Mgmt	For	For
1.4	Elect Director Richard A. Vickers	Mgmt	For	For
1.5	Elect Director George Weber	Mgmt	For	For
1.6	Elect Director Kevin Ford	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Canon Inc.

Meeting Date: 03/27/2015

Country: Japan

Meeting Type: Annual

Ticker: 7751

Primary ISIN: JP3242800005

Primary SEDOL: 6172323

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For
2	Amend Articles to Authorize Public Announcements in Electronic Format	Mgmt	For	For
3.1	Elect Director Mitarai, Fujio	Mgmt	For	For
<i>Voter Rationale: We are disappointed at the lack of progress in reforming board structure following Canon's historic decision to establish external directors in 2014. We encourage the company to meet the requirements of the new Japanese Corporate Governance Code and encourage the board by 2017 to establish one-third independence.</i>				
3.2	Elect Director Tanaka, Toshizo	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
3.3	Elect Director Adachi, Yoroku	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
3.4	Elect Director Matsumoto, Shigeyuki	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
3.5	Elect Director Homma, Toshio	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
3.6	Elect Director Ozawa, Hideki	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
3.7	Elect Director Maeda, Masaya	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
3.8	Elect Director Tani, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				



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Date range covered: 01/01/2015 to 03/31/2015

## Canon Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.9	Elect Director Nagasawa, Kenichi	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3.10	Elect Director Otsuka, Naoji	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3.11	Elect Director Yamada, Masanori	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3.12	Elect Director Wakiya, Aitake	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3.13	Elect Director Kimura, Akiyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3.14	Elect Director Osanai, Eiji	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3.15	Elect Director Nakamura, Masaaki	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3.16	Elect Director Saida, Kunitaro	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3.17	Elect Director Kato, Haruhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
4.1	Appoint Statutory Auditor Ono, Kazuto	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4.2	Appoint Statutory Auditor Oe, Tadashi	Mgmt	For	For
5	Approve Annual Bonus Payment to Directors	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Capitol Federal Financial, Inc.

Meeting Date: 01/27/2015

Country: USA

Meeting Type: Annual

Ticker: CFFN

Primary ISIN: US14057J1016

Primary SEDOL: B3KWJV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Morris J. Huey, II	Mgmt	For	Withhold
<p><i>Voter Rationale: The board lacks both an independent chairman and an appropriate independent lead director. At the very least, the nominating committee should appoint a fully independent lead director. Additionally, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Moreover, former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.</i></p>				
1.2	Elect Director Reginald L. Robinson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Auditors	Mgmt	For	For

*Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.*

## CareTech Holdings plc

Meeting Date: 03/03/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: CTH

Primary ISIN: GB00B0KWHQ09

Primary SEDOL: B0KWHQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Michael Hill as Director	Mgmt	For	For
5	Re-elect Karl Monaghan as Director	Mgmt	For	For
6	Reappoint Grant Thornton UK LLP as Auditors	Mgmt	For	For
7	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## CareTech Holdings plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve the Approved Executive Share Option Scheme	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
9	Approve the Unapproved Executive Share Option Scheme	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10	Approve Sharesave Scheme	Mgmt	For	For
11	Authorise Directors to Add Schedules to Each of the 2015 Plans or to Adopt Share Plans Based on the 2015 Plans to Enable the Grant of Options and Awards to Employees Outside the UK	Mgmt	For	For
12	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

## Cemig, Companhia Energetica De Minas Gerais

Meeting Date: 01/22/2015

Country: Brazil

Meeting Type: Special

Ticker: CMIG4

Primary ISIN: BRCMIGACNPR3

Primary SEDOL: B1YBRG0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders	Mgmt		
1	Elect Director Nominated by Preferred Shareholders	SH	None	Against
<i>Voter Rationale: Companies should ensure the names of director candidates put forward by minority shareholders are fully disclosed in the ballot.</i>				

## CGI Group Inc.

Meeting Date: 01/28/2015

Country: Canada

Meeting Type: Annual

Ticker: GIB.A

Primary ISIN: CA39945C1095

Primary SEDOL: 2159740

**Vote Summary Report**

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**CGI Group Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Class A Subordinate Voting and Class B Shareholders	Mgmt		
1.1	Elect Director Alain Bouchard	Mgmt	For	For
1.2	Elect Director Bernard Bourigeaud	Mgmt	For	For
1.3	Elect Director Jean Brassard	Mgmt	For	For
1.4	Elect Director Robert Chevrier	Mgmt	For	For
1.5	Elect Director Dominic D'Alessandro	Mgmt	For	For
1.6	Elect Director Paule Dore	Mgmt	For	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among stockholders.</i>				
1.7	Elect Director Richard B. Evans	Mgmt	For	For
1.8	Elect Director Julie Godin	Mgmt	For	For
1.9	Elect Director Serge Godin	Mgmt	For	For
1.10	Elect Director Timothy J. Hearn	Mgmt	For	For
1.11	Elect Director Andre Imbeau	Mgmt	For	For
1.12	Elect Director Gilles Labbe	Mgmt	For	For
1.13	Elect Director Michael E. Roach	Mgmt	For	For
1.14	Elect Director Joakim Westh	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	SP 1: Advisory Vote on Senior Executive Compensation	SH	Against	For

*Voter Rationale: An advisory vote on pay is a global good governance practice and provides the board with better information on the structure and effectiveness of executive compensation packages.*

**China CITIC Bank Corporation Ltd.****Meeting Date:** 01/28/2015**Country:** China**Meeting Type:** Special**Ticker:** 601998**Primary ISIN:** CNE1000000R4**Primary SEDOL:** B1VXH9

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**China CITIC Bank Corporation Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM Ballot for Holders of H Shares	Mgmt		
1.1	Approve CITIC Group Corporation and China CITIC Bank Corporation Limited Asset Transfer Framework Agreement and Relevant Annual Caps	Mgmt	For	For
1.2	Approve CITIC Group Corporation and China CITIC Bank Corporation Limited Wealth Management and Investment Services Framework Agreement and Relevant Annual Caps	Mgmt	For	For
2	Approve Cap of Credit Extension Related Party Transactions Caps with Citic Group for the Years 2015-2017	Mgmt	For	For

**China Communications Services Corp. Ltd.****Meeting Date:** 01/19/2015**Country:** China**Meeting Type:** Special**Ticker:** 00552**Primary ISIN:** CNE1000002G3**Primary SEDOL:** B1HVJ16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Sun Kangmin as Director	Mgmt	For	For
2.1	Amend Article 2.2 of the Articles of Association	Mgmt	For	For
2.2	Amend Article 10.1 of the Articles of Association	Mgmt	For	For

**Coca-Cola Amatil Ltd.****Meeting Date:** 02/17/2015**Country:** Australia**Meeting Type:** Special**Ticker:** CCL**Primary ISIN:** AU000000CCL2**Primary SEDOL:** 6123451

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Date range covered: 01/01/2015 to 03/31/2015

## Coca-Cola Amatil Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve the Disposal of Ownership Interest in PT Coca-Cola Bottling Indonesia	Mgmt	For	For

## Coca-Cola West Co Ltd

Meeting Date: 03/24/2015

Country: Japan

Meeting Type: Annual

Ticker: 2579

Primary ISIN: JP3293200006

Primary SEDOL: 6163286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	Mgmt	For	For
2.1	Elect Director Sueyoshi, Norio	Mgmt	For	For
2.2	Elect Director Yoshimatsu, Tamio	Mgmt	For	For
2.3	Elect Director Shibata, Nobuo	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
2.4	Elect Director Takemori, Hideharu	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
2.5	Elect Director Fukami, Toshio	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
2.6	Elect Director Okamoto, Shigeki	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
2.7	Elect Director Fujiwara, Yoshiki	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Coca-Cola West Co Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Koga, Yasunori	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
2.9	Elect Director Hombo, Shunichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
2.10	Elect Director Kondo, Shiro	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
2.11	Elect Director Vikas Tiku	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Furthermore, the board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3	Appoint Statutory Auditor Isoyama, Seiji	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Compania De Minas Buenaventura S.A.

Meeting Date: 03/27/2015

Country: Peru

Meeting Type: Annual

Ticker: BUENAVC1

Primary ISIN: PEP612001003

Primary SEDOL: 2894988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Annual Report	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
3	Appoint Auditors	Mgmt	For	For



**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Compania De Minas Buenaventura S.A.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Authorize Issuance of Debt Instruments; Authorize Board to Set Terms of the Debt Issuance	Mgmt	For	Against

*Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.*

**CorpBanca**

<b>Meeting Date:</b> 03/12/2015	<b>Country:</b> Chile	<b>Meeting Type:</b> Annual	<b>Ticker:</b> CORPBANCA
	<b>Primary ISIN:</b> CLCORX290014		<b>Primary SEDOL:</b> 2773311

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Appoint Auditors	Mgmt	For	For
3	Ratify Julio Barriga Silva as Director	Mgmt	For	For
4	Approve Remuneration of Directors	Mgmt	For	For
5	Receive Auditors' Report Regarding Related-Party Transactions	Mgmt		
6	Approve Dividends of CLP 0.33 Per Share	Mgmt	For	For
7	Approve Dividend Policy	Mgmt	For	For
8	Approve Remuneration and Budget of Directors' Committee; Receive Activity Reports of Directors' and Audit Committees	Mgmt	For	For
9	Designate Newspaper to Publish Meeting Announcements	Mgmt	For	For

**Credicorp Ltd.**

<b>Meeting Date:</b> 03/31/2015	<b>Country:</b> Bermuda	<b>Meeting Type:</b> Annual	<b>Ticker:</b> BAP
	<b>Primary ISIN:</b> BMG2519Y1084		<b>Primary SEDOL:</b> 2232986

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Credicorp Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Present 2014 Annual Report	Mgmt		
2	Approve Audited Consolidated Financial Statements of Credicorp and its Subsidiaries for FY 2014, Including External Auditors' Report	Mgmt	For	For
3	Appoint PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

*Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.*

**Datang International Power Generation Co. Ltd****Meeting Date:** 02/10/2015**Country:** China**Meeting Type:** Special**Ticker:** 00991**Primary ISIN:** CNE1000002Z3**Primary SEDOL:** 6080716

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1.1	Approve Extension of Term for Framework Agreement of Sale of Natural Gas and the Sale and Purchase Contract	Mgmt	For	For
1.2	Approve Extension of Term for Sale and Purchase Contract of Chemical Products (Duolun)	Mgmt	For	For
2	Approve Continuing Connected Transactions of the Company's Sales and Purchase of Coal (2015)	Mgmt	For	For
3	Approve Financial Guarantee for 2015	SH	None	Against
<i>Voter Rationale: Financial guarantee causing a disproportionate financial risk relative to the company's ownership stake is not in the interest of shareholders.</i>				
4	Approve Provision for Impairment	SH	None	For
5	Approve Issue of Non-public Debt Financing Instruments	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Enagas S.A.

Meeting Date: 03/26/2015

Country: Spain

Meeting Type: Annual

Ticker: ENG

Primary ISIN: ES0130960018

Primary SEDOL: 7383072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For
4	Renew Appointment of Deloitte as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5.1	Reelect Sultan Hamed Khamis Al Burtamani as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
5.2	Reelect Luis Javier Navarro Vigil as Director	Mgmt	For	For
6.1	Amend Article 7 Re: Share Capital and Shares	Mgmt	For	For
6.2	Amend Articles Re: General Meetings	Mgmt	For	For
6.3	Amend Articles Re: Board of Directors	Mgmt	For	For
7.1	Amend Article 4 of General Meeting Regulations Re: Competences	Mgmt	For	For
7.2	Amend Articles of General Meeting Regulations Re: Notice, Right to Information and Representation, and Development	Mgmt	For	For
7.3	Amend Article 16 of General Meeting Regulations Re: Publication of Meeting Notices	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
9	Approve Remuneration of Directors	Mgmt	For	For
10	Advisory Vote on Remuneration Policy Report	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
11	Receive Amendments to Board of Directors' Regulations	Mgmt		
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Fortum Oyj

Meeting Date: 03/31/2015

Country: Finland

Meeting Type: Annual

Ticker: FUM1V

Primary ISIN: FI0009007132

Primary SEDOL: 5579550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividend of EUR 1.10 per Share and an Extra Dividend of EUR 0.20 per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration of Directors in the Amount of EUR 90,000 for Chairman, EUR 65,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	Mgmt	For	For
11	Fix Number of Directors at Eight	Mgmt	For	For
12	Reelect Sari Baldauf (Chairman), Kim Ignatius (Deputy Chairman), Mino Akhtarzand, Heinz-Werner Binzel, Petteri Taalas, and Jyrki Talvitie as Directors; Elect Eva Hamilton and Tapio Kuula as New Directors	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
13	Approve Remuneration of Auditors	Mgmt	For	For
14	Ratify Deloitte & Touche as Auditors	Mgmt	For	For
15	Close Meeting	Mgmt		

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Fraser and Neave, Limited

Meeting Date: 01/30/2015

Country: Singapore

Meeting Type: Annual

Ticker: F99

Primary ISIN: SG1T58930911

Primary SEDOL: B17NLV6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Charoen Sirivadhanabhakdi as Director	Mgmt	For	For
<i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>				
3b	Elect Khunying Wanna Sirivadhanabhakdi as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
3c	Elect Tengku Syed Badarudin Jamalullail as Director	Mgmt	For	For
3d	Elect Chotiphat Bijananda as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
3e	Elect Thapana Sirivadhanabhakdi as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Furthermore, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Approve Directors' Fees	Mgmt	For	For
5	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Approve Grant of Awards and Issuance of Shares Under the F&N Restricted Share Plan and/or F&N Performance Share Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
8	Approve Issuance of Shares Pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme	Mgmt	For	For
9	Approve Mandate for Interested Person Transactions	Mgmt	For	For

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Fraser and Neave, Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: Any Other Business should not be a voting item.*

**Fraser and Neave, Limited**

<b>Meeting Date:</b> 01/30/2015	<b>Country:</b> Singapore	<b>Meeting Type:</b> Special	<b>Ticker:</b> F99
	<b>Primary ISIN:</b> SG1T58930911	<b>Primary SEDOL:</b> B17NLV6	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Share Repurchase Program	Mgmt	For	For

**Gildan Activewear Inc.**

<b>Meeting Date:</b> 02/05/2015	<b>Country:</b> Canada	<b>Meeting Type:</b> Annual	<b>Ticker:</b> GIL
	<b>Primary ISIN:</b> CA3759161035	<b>Primary SEDOL:</b> 2254645	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William D. Anderson	Mgmt	For	For
1.2	Elect Director Donald C. Berg	Mgmt	For	For
1.3	Elect Director Glenn J. Chamandy	Mgmt	For	For
1.4	Elect Director Russell Goodman	Mgmt	For	For
1.5	Elect Director Russ Hagey	Mgmt	For	For
1.6	Elect Director George Heller	Mgmt	For	For
1.7	Elect Director Anne Martin-Vachon	Mgmt	For	For
1.8	Elect Director Sheila O'Brien	Mgmt	For	For
1.9	Elect Director Gonzalo F. Valdes-Fauli	Mgmt	For	For
2	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Grupo Comercial Chedraui S.A.B. de C.V.

Meeting Date: 03/30/2015

Country: Mexico

Meeting Type: Annual

Ticker: CHDRAUIB

Primary ISIN: MX01CH170002

Primary SEDOL: B457NQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report on Activities and Operations Undertaken by Board in Accordance with Article 28 IV (E) of Company Law	Mgmt	For	For
2	Present Report on Adherence to Fiscal Obligations	Mgmt	For	For
3	Present Report on Operations Carried Out by Audit and Corporate Practices Committee	Mgmt	For	For
4	Approve Financial Statements and Allocation of Income	Mgmt	For	For
5	Approve Dividends	Mgmt	For	Against
<i>Voter Rationale: The company's dividend payouts have consistently fallen below expectations for the past three consecutive years and are reflective of allocation plans that do not reward shareholders appropriately.</i>				
6	Present Report on Share Repurchase and Set Maximum Amount for Share Repurchase	Mgmt	For	For
7	Approve Discharge of Board of Directors and CEO	Mgmt	For	For
8	Elect or Ratify Directors, and Audit and Corporate Practice Committee Members; Approve Their Respective Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
9	Appoint Legal Representatives	Mgmt	For	For

## Hill-Rom Holdings, Inc.

Meeting Date: 03/04/2015

Country: USA

Meeting Type: Annual

Ticker: HRC

Primary ISIN: US4314751029

Primary SEDOL: 2425924

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rolf A. Classon	Mgmt	For	Withhold



**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Hill-Rom Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove the long serving non-executive chairman from committees that require absolute independence. Furthermore, former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.</i>				
1.2	Elect Director William G. Dempsey	Mgmt	For	For
1.3	Elect Director James R. Giertz	Mgmt	For	For
1.4	Elect Director Charles E. Golden	Mgmt	For	Withhold
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1.5	Elect Director John J. Greisch	Mgmt	For	For
1.6	Elect Director William H. Kucheman	Mgmt	For	For
1.7	Elect Director Ronald A. Malone	Mgmt	For	For
1.8	Elect Director Eduardo R. Menasce	Mgmt	For	For
1.9	Elect Director Stacy Enxing Seng	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				

**Hokkaido Coca-Cola Bottling Co. Ltd.****Meeting Date:** 03/27/2015**Country:** Japan**Meeting Type:** Annual**Ticker:** 2573**Primary ISIN:** JP3847800004**Primary SEDOL:** 6431314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 6	Mgmt	For	For
2.1	Elect Director Sasaki, Yasuyuki	Mgmt	For	For
2.2	Elect Director Morikawa, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Hokkaido Coca-Cola Bottling Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Fudo, Naoki	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
2.4	Elect Director Hashida, Hisao	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
2.5	Elect Director Uchida, Hiroki	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
2.6	Elect Director Sunohara, Makoto	Mgmt	For	For
2.7	Elect Director Yamada, Yusuke	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
2.8	Elect Director Ayabe, Tetsuro	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3	Appoint Statutory Auditor Maeda, Norihiko	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Iberdrola S.A.

Meeting Date: 03/27/2015

Country: Spain

Meeting Type: Annual

Ticker: IBE

Primary ISIN: ES0144580Y14

Primary SEDOL: B288C92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Management Reports	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For
4	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For
5	Approve Allocation of Income and Dividends	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Iberdrola S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.A	Authorize Capitalization of Reserves for Scrip Dividends	Mgmt	For	For
6.B	Authorize Capitalization of Reserves for Scrip Dividends	Mgmt	For	For
7.A	Reelect José Walfredo Fernández as Director	Mgmt	For	For
7.B	Reelect Denise Mary Holt as Director	Mgmt	For	For
7.C	Reelect Manuel Moreu Munaiz as Director	Mgmt	For	For
7.D	Reelect Ángel Jesús Acebes Paniagua as Director	Mgmt	For	For
7.E	Reelect María Helena Antolín Raybaud as Director	Mgmt	For	For
7.F	Reelect Santiago Martínez Lage as Director	Mgmt	For	For
7.G	Reelect José Luis San Pedro Guerenabarrena as Director	Mgmt	For	For
7.H	Reelect José Ignacio Sánchez Galán as Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
8.A	Amend Articles Re: Company, Share Capital and Shareholders	Mgmt	For	For
8.B	Amend Articles Re: General Meetings	Mgmt	For	For
8.C	Amend Articles Re: Board	Mgmt	For	For
8.D	Amend Articles	Mgmt	For	For
9.A	Amend Articles of General Meeting Regulations Re: Functions, Classes and Competences	Mgmt	For	For
9.B	Amend Articles of General Meeting Regulations Re: Meeting Notice, Attendance Rights, and Media and Infrastructure	Mgmt	For	For
9.C	Amend Articles of General Meeting Regulations Re: Development of General Meeting	Mgmt	For	For
9.D	Amend Articles of General Meeting Regulations Re: Vote and Adoption of Resolutions, Completion and Minutes of Meeting and Post Performances	Mgmt	For	For
10	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Mgmt	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
12	Advisory Vote on Remuneration Policy Report	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## IJM Corp. Bhd.

Meeting Date: 01/08/2015

Country: Malaysia

Meeting Type: Special

Ticker: IJM

Primary ISIN: MYL333600004

Primary SEDOL: 6455217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Privatisation of IJM Land Berhad by Way of Scheme of Arrangement	Mgmt	For	For

## Imperial Tobacco Group plc

Meeting Date: 01/28/2015

Country: United Kingdom

Meeting Type: Annual

Ticker: IMT

Primary ISIN: GB0004544929

Primary SEDOL: 0454492

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>				
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Dr Ken Burnett as Director	Mgmt	For	For
6	Re-elect Alison Cooper as Director	Mgmt	For	For
7	Re-elect David Haines as Director	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
8	Re-elect Michael Herlihy as Director	Mgmt	For	For
9	Re-elect Matthew Phillips as Director	Mgmt	For	For
10	Re-elect Oliver Tant as Director	Mgmt	For	For
11	Re-elect Mark Williamson as Director	Mgmt	For	For
12	Elect Karen Witts as Director	Mgmt	For	For
13	Re-elect Malcolm Wyman as Director	Mgmt	For	For

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Imperial Tobacco Group plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise EU Political Donations and Expenditure	Mgmt	For	For
17	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For

**Imperial Tobacco Group plc****Meeting Date:** 01/28/2015**Country:** United Kingdom**Meeting Type:** Special**Ticker:** IMT**Primary ISIN:** GB0004544929**Primary SEDOL:** 0454492

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Certain US Cigarette and E-cigarette Brands and Assets	Mgmt	For	For

**Industrial and Commercial Bank of China Limited****Meeting Date:** 01/23/2015**Country:** China**Meeting Type:** Special**Ticker:** 01398**Primary ISIN:** CNE1000003G1**Primary SEDOL:** B1G1QD8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Jiang Jianqing as Director	Mgmt	For	For
2	Elect Anthony Francis Neoh as Director	Mgmt	For	For
3	Elect Wang Xiaoya as Director	Mgmt	For	For
4	Elect Ge Rongrong as Director	Mgmt	For	For

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Industrial and Commercial Bank of China Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Zheng Fuqing as Director	Mgmt	For	For
6	Elect Fei Zhoulin as Director	Mgmt	For	For
7	Elect Cheng Fengchao as Director	Mgmt	For	For
8	Elect Wang Chixi as Supervisor	Mgmt	For	For
9	Approve Adjustment to the Valid Period of the Issue of Eligible Tier-2 Capital Instruments	Mgmt	For	For

**Infosys Ltd.****Meeting Date:** 02/27/2015**Country:** India**Meeting Type:** Special**Ticker:** 500209**Primary ISIN:** INE009A01021**Primary SEDOL:** 6205122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Elect J.S. Lehman as Independent Director	Mgmt	For	For
2	Elect J.W. Etchemendy as Independent Director	Mgmt	For	For

**Jersey Electricity plc****Meeting Date:** 03/05/2015**Country:** Jersey**Meeting Type:** Annual**Ticker:** JEL**Primary ISIN:** JE00B43SP147**Primary SEDOL:** B43SP14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Dividends	Mgmt	For	For
3	Reelect Geoffrey Grime as a Director	Mgmt	For	For
4	Reelect Clive Chaplin as a Director	Mgmt	For	For

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Jersey Electricity plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Mike Liston as a Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

**Jiangsu Expressway Co. Ltd.**

<b>Meeting Date:</b> 03/12/2015	<b>Country:</b> China	<b>Ticker:</b> 00177
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> CNE1000003J5	<b>Primary SEDOL:</b> 6005504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Jiangsu Ningchang Zhenli Expressway Company Limited by Jiangsu Expressway Company Limited and Related Transactions	Mgmt	For	For
2	Approve Absorption and Merger of Jiangsu Xiyi Expressway Company Limited by Jiangsu Guangjing Xicheng Expressway Company Limited and Related Transactions	Mgmt	For	For

**Joyfull Co. Ltd.**

<b>Meeting Date:</b> 03/21/2015	<b>Country:</b> Japan	<b>Ticker:</b> 9942
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3392900001	<b>Primary SEDOL:</b> 6479455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2.1	Elect Director Anami, Yoichi	Mgmt	For	Against
<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				



## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Joyfull Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Anami, Kurumi	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
2.3	Elect Director Hatsuta, Seiji	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
2.4	Elect Director Kuniyoshi, Yasunobu	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
2.5	Elect Director Shibamoto, Futoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
2.6	Elect Director Ono, Tetsuya	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
2.7	Elect Director Yamamoto, Keiji	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			

## KB Financial Group Inc.

Meeting Date: 03/27/2015

Country: South Korea

Meeting Type: Annual

Ticker: 105560

Primary ISIN: KR7105560007

Primary SEDOL: B3DF0Y6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**KB Financial Group Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles of Incorporation	Mgmt	For	For
3.a	Elect Lee Hong as Non-independent Non-executive Director	Mgmt	For	For
3.b	Elect Choi Young-Hwi as Outside Director	Mgmt	For	For
3.c	Elect Choi Woon-Yeol as Outside Director	Mgmt	For	For
3.d	Elect Yoo Suk-Ryeol as Outside Director	Mgmt	For	For
3.e	Elect Lee Byung-Nam as Outside Director	Mgmt	For	For
3.f	Elect Park Jae-Ha as Outside Director	Mgmt	For	For
3.g	Elect Kim Eunice Kyunghee as Outside Director	Mgmt	For	For
3.h	Elect Han Jong-Soo as Outside Director	Mgmt	For	For
4.a	Elect Choi Young-Hwi as Member of Audit Committee	Mgmt	For	For
4.b	Elect Choi Woon-Yeol as Member of Audit Committee	Mgmt	For	For
4.c	Elect Kim Eunice Kyunghee as Member of Audit Committee	Mgmt	For	For
4.d	Elect Han Jong-Soo as Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

**Kewpie Corp.****Meeting Date:** 02/26/2015**Country:** Japan**Meeting Type:** Annual**Ticker:** 2809**Primary ISIN:** JP3244800003**Primary SEDOL:** 6714509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Miyake, Minesaburo	Mgmt	For	For
1.2	Elect Director Nakashima, Amane	Mgmt	For	Against

*Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.*

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Kewpie Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Katsuyama, Tadaaki	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.4	Elect Director Wada, Yoshiaki	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.5	Elect Director Furutachi, Masafumi	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.6	Elect Director Hyodo, Toru	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.7	Elect Director Takemura, Shigeki	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.8	Elect Director Inoue, Nobuo	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.9	Elect Director Goto, Nobutaka	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.10	Elect Director Chonan, Osamu	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.11	Elect Director Saito, Kengo	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.12	Elect Director Sakai, Ichiro	Mgmt	For	For
1.13	Elect Director Uchida, Kazunari	Mgmt	For	For
2.1	Appoint Statutory Auditor Fuse, Haruo	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
2.2	Appoint Statutory Auditor Takeishi, Emiko	Mgmt	For	For
3	Approve Annual Bonus Payment to Directors	Mgmt	For	For

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Korea Electric Power Corp.****Meeting Date:** 03/31/2015**Country:** South Korea**Meeting Type:** Annual**Ticker:** 015760**Primary ISIN:** KR7015760002**Primary SEDOL:** 6495730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
4.1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
4.2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
4.3	Elect Jang Jae-Won as Inside Director	Mgmt	For	For
4.4	Elect Sung Tae-Hyun as Member of Audit Committee	Mgmt	For	For

**KT Corp.****Meeting Date:** 03/27/2015**Country:** South Korea**Meeting Type:** Annual**Ticker:** 030200**Primary ISIN:** KR7030200000**Primary SEDOL:** 6505316

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Lim Hun-Moon as Inside Director	Mgmt	For	For
3.2	Elect Park Jung-Tae as Inside Director	Mgmt	For	For
3.3	Elect Jang Suk-Gwon as Outside Director	Mgmt	For	For
3.4	Elect Jung Dong-Wook as Outside Director	Mgmt	For	For
3.5	Elect Hyun Dae-Won as Outside Director	Mgmt	For	For
4.1	Elect Park Dae-Geun as Member of Audit Committee	Mgmt	For	For
4.2	Elect Jung Dong-Wook as Members of Audit Committee	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## KT Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Kura Corporation

<b>Meeting Date:</b> 01/29/2015	<b>Country:</b> Japan	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 2695
	<b>Primary ISIN:</b> JP3268200007	<b>Primary SEDOL:</b> 6345965	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tanaka, Kunihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.2	Elect Director Tanaka, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.3	Elect Director Hisamune, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.4	Elect Director Ito, Norihito	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.5	Elect Director Katsuki, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.6	Elect Director Kamei, Manabu	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Kura Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Tanaka, Setsuko	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.8	Elect Director Baba, Kuniyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.9	Elect Director Tsuda, Kyoichi	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
2	Appoint Statutory Auditor Yamamoto, Tamotsu	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Lion Corp.

Meeting Date: 03/27/2015

Country: Japan

Meeting Type: Annual

Ticker: 4912

Primary ISIN: JP3965400009

Primary SEDOL: 6518808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fujishige, Sadayoshi	Mgmt	For	For
1.2	Elect Director Hama, Itsuo	Mgmt	For	For
1.3	Elect Director Kasamatsu, Takayasu	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.4	Elect Director Watari, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.5	Elect Director Kikukawa, Masazumi	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Lion Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Kobayashi, Kenjiro	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.7	Elect Director Shimizu, Yasuo	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.8	Elect Director Kakui, Toshio	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
1.9	Elect Director Shimaguchi, Mitsuaki	Mgmt	For	For
1.10	Elect Director Yamada, Hideo	Mgmt	For	For
2.1	Appoint Statutory Auditor Nakagawa, Yasutaro	Mgmt	For	For
2.2	Appoint Statutory Auditor Nishiyama, Junko	Mgmt	For	For
2.3	Appoint Statutory Auditor Kojima, Noboru	Mgmt	For	For
2.4	Appoint Statutory Auditor Higashi, Hideo	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Yamaguchi, Takao	Mgmt	For	For
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i>			

## LUZ DEL SUR S.A.A.

Meeting Date: 03/24/2015

Country: Peru

Meeting Type: Annual

Ticker: LUSURC1

Primary ISIN: PEP702521001

Primary SEDOL: 2485263

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## LUZ DEL SUR S.A.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Directors	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
4	Appoint Auditors	Mgmt	For	Against
	<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>			
5	Approve Remuneration of Directors	Mgmt	For	For
6	Approve Dividend Policy	Mgmt	For	For
7	Appoint Legal Representatives	Mgmt	For	For

## Manutan International

Meeting Date: 03/12/2015

Country: France

Meeting Type: Annual/Special

Ticker: MAN

Primary ISIN: FR0000032302

Primary SEDOL: 4564869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.17 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Regarding a New Transaction	Mgmt	For	For
	<i>Voter Rationale: Related-party transactions should be presented as separate voting items on the proxy. Specifically, remuneration items should not be bundled with other transactions.</i>			
5	Renew Appointment of Mazars as Auditor	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
6	Appoint Dominique Muller as Alternate Auditor	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
7	Reelect Jean-Pierre Guichard as Director	Mgmt	For	For
8	Reelect Xavier Guichard as Director	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Manutan International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Reelect Brigitte Auffret as Director	Mgmt	For	For
10	Reelect Pierre-Olivier Brial as Director	Mgmt	For	For
11	Reelect Nicolas Huet as Director	Mgmt	For	For
12	Reelect Carlo d'Asaro Biondo as Director	Mgmt	For	For
13	Reelect Jerome Lescure as Director	Mgmt	For	For
14	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
15	Authorize Capitalization of Reserves of Up to EUR 5 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1,520,000	Mgmt	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 1,520,000	Mgmt	For	For
19	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>			
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 16-18	Mgmt	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
23	Amend Bylaws Re: Creation of the Honorary Chairman Position	Mgmt	For	For
24	Amend Article 16 of Bylaws Re: Record Date	Mgmt	For	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## McDonald's Holdings Company (Japan) Ltd.

Meeting Date: 03/25/2015

Country: Japan

Meeting Type: Annual

Ticker: 2702

Primary ISIN: JP3750500005

Primary SEDOL: 6371863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2.1	Elect Director Sato, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
2.2	Elect Director Shimodaira, Atsuo	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
2.3	Elect Director Miyashita, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
2.4	Elect Director Robert D. Larson	Mgmt	For	For
2.5	Elect Director Kawamura, Akira	Mgmt	For	For
2.6	Elect Director David G. Garland	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
2.7	Elect Director Andrew V. Hipsley	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
3	Appoint Statutory Auditor Michael J. Eraci	Mgmt	For	For
4	Approve Retirement Bonus Payment for Director	Mgmt	For	Against
<i>Voter Rationale: There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.</i>				

## Medtronic, Inc.

Meeting Date: 01/06/2015

Country: USA

Meeting Type: Special

Ticker: MDT

Primary ISIN: US5850551061

Primary SEDOL: 2575465

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Medtronic, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Approve Reduction of Share Premium Account	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: Tax gross-ups as part of a golden parachute arrangement are unacceptable. Executives should retain responsibility for their own tax liabilities.</i>				
4	Adjourn Meeting	Mgmt	For	For

**Metro Inc.****Meeting Date:** 01/27/2015**Country:** Canada**Meeting Type:** Annual**Ticker:** MRU**Primary ISIN:** CA59162N1096**Primary SEDOL:** 2583952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Maryse Bertrand	Mgmt	For	For
1.2	Elect Director Stephanie Coyles	Mgmt	For	For
1.3	Elect Director Marc DeSerres	Mgmt	For	For
1.4	Elect Director Claude Dussault	Mgmt	For	For
1.5	Elect Director Serge Ferland	Mgmt	For	For
1.6	Elect Director Paule Gauthier	Mgmt	For	For
1.7	Elect Director Russell Goodman	Mgmt	For	For
1.8	Elect Director Christian W.E. Haub	Mgmt	For	For
1.9	Elect Director Michel Labonte	Mgmt	For	For
1.10	Elect Director Eric R. La Fleche	Mgmt	For	For
1.11	Elect Director Marie-Jose Nadeau	Mgmt	For	For
1.12	Elect Director Real Raymond	Mgmt	For	For
1.13	Elect Director Line Rivard	Mgmt	For	For
1.14	Elect Director Michael T. Rosicki	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

# SEI Investments (Europe) Ltd - Joy Global All Votes Report

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

### Metro Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach <i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice for large companies.</i>	Mgmt	For	Against
4	SP 1: Gradually Phase Out Stock Options as a Form of Compensation <i>Voter Rationale: We share the proponent's concern that time-based stock options do little to incentivize exceptional performance. However, we voted against the proposal as it is overly broad in its prohibition of stock option awards that are tied to explicit performance metrics outlined in the incentive plan.</i>	SH	Against	Against
5	SP 2: Require Environmental/Social Issue Qualifications for Director Nominees <i>Voter Rationale: The board contains individual directors with environmental/social expertise.</i>	SH	Against	Against

### Microgen plc

<b>Meeting Date:</b> 03/18/2015	<b>Country:</b> United Kingdom	<b>Ticker:</b> MCGN
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> GB0005869531	<b>Primary SEDOL:</b> 0586953

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Return of Value to Shareholders	Mgmt	For	For
2	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
3	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
4	Authorise Market Purchase of New Ordinary Shares	Mgmt	For	For

### Netcare Ltd

<b>Meeting Date:</b> 02/06/2015	<b>Country:</b> South Africa	<b>Ticker:</b> NTC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ZAE000011953	<b>Primary SEDOL:</b> 6636421

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Netcare Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2014	Mgmt	For	For
2	Reappoint Grant Thornton as Auditors of the Company with EFG Dreyer as the Designated Auditor and Authorise Their Remuneration	Mgmt	For	For
3.1	Re-elect Thevendrie Brewer as Director	Mgmt	For	For
3.2	Re-elect Azar Jammine as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3.3	Elect Jill Watts as Director	Mgmt	For	For
3.4	Re-elect Norman Weltman as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4.1	Re-elect Thevendrie Brewer as Chairperson of the Audit Committee	Mgmt	For	For
4.2	Re-elect Azar Jammine as Member of the Audit Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.3	Re-elect Norman Weltman as Member of the Audit Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5	Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Furthermore, this plan could lead to excessive dilution.</i>				
7	Authorise Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
8	Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				
9	Approve Remuneration of Non-Executive Directors	Mgmt	For	For

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Netcare Ltd**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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10	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	Against
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*Voter Rationale: Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.*

**Newriver Retail Limited**

<b>Meeting Date:</b> 01/08/2015	<b>Country:</b> Guernsey	<b>Meeting Type:</b> Special	<b>Ticker:</b> NRR
	<b>Primary ISIN:</b> GG00B4Z05859		<b>Primary SEDOL:</b> B4Z0585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Ordinary Resolution	Mgmt		
1	Authorise Issue of Equity Pursuant to the Placing	Mgmt	For	For
	Special Resolution	Mgmt		
2	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing	Mgmt	For	For

**NOVARESE INC**

<b>Meeting Date:</b> 03/27/2015	<b>Country:</b> Japan	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 2128
	<b>Primary ISIN:</b> JP3762100000		<b>Primary SEDOL:</b> B1F71L0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Allocation of Income, with a Final Dividend of JPY 13	Mgmt	For	For
2.1	Elect Director Asada, Takeharu	Mgmt	For	Against

*Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.*

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## NOVARESE INC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Yokota, Tetsuro	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
2.3	Elect Director Masuyama, Terutoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
2.4	Elect Director Ueno, Mariko	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
2.5	Elect Director Isomichi, Naoto	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit an outside director as a first step to broaden and diversify board discussion. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The boards should by 2017 establish one-third independence to ensure appropriate balance of independence and objectivity. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3	Appoint Statutory Auditor Hirota, Hideyo	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Fujiwara, Hiroaki	Mgmt	For	For

## Novo Nordisk A/S

Meeting Date: 03/19/2015

Country: Denmark

Meeting Type: Annual

Ticker: NOVO B

Primary ISIN: DK0060534915

Primary SEDOL: BHC8X90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports for 2014	Mgmt	For	For
3.1	Approve Remuneration of Directors for 2014	Mgmt	For	For
3.2	Approve Remuneration of Directors for 2015	Mgmt	For	For
4	Approve Allocation of Income and Dividends of DKK 5.00 Per Share	Mgmt	For	For
5.1	Elect Göran Ando as Director and Chairman	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Elect Jeppe Christiansen as Director and Deputy Chairman	Mgmt	For	For
5.3a	Elect Bruno Angelici as Director	Mgmt	For	For
5.3b	Elect Sylvie Grégoire as Director	Mgmt	For	For
5.3c	Elect Liz Hewitt as Director	Mgmt	For	For
5.3d	Elect Thomas Koestler as Director	Mgmt	For	For
5.3e	Elect Eivind Kolding as Director	Mgmt	For	For
5.3f	Elect Mary Szela as Director	Mgmt	For	For
6	Ratify PricewaterhouseCooper as Auditors	Mgmt	For	For
7.1	Approve Reduction in Share Capital	Mgmt	For	For
7.2	Authorize Share Repurchase Program	Mgmt	For	For
7.3	Amend Articles Re: Distribution of Extraordinary Dividends	Mgmt	For	For
7.4	Approve Revised Remuneration Principles	Mgmt	For	For
8	Other Business	Mgmt		

## Nutraceutical International Corporation

Meeting Date: 01/26/2015

Country: USA

Meeting Type: Annual

Ticker: NUTR

Primary ISIN: US67060Y1010

Primary SEDOL: 2152772

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael D. Burke	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board. Furthermore, the nominating committee should remove directors who have long board tenure from committees that require absolute independence. Additionally, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director James D. Stice	Mgmt	For	Withhold
	<i>Voter Rationale: The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>			
2	Ratify Auditors	Mgmt	For	For
	<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>			



**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Nutraceutical International Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: Equity awards are not triggered by demonstrated performance. We prefer performance-based equity incentive plans that incentivize truly exceptional performance. Targets should be clearly disclosed and stretching.*

**Orica Ltd.****Meeting Date:** 01/29/2015**Country:** Australia**Meeting Type:** Annual**Ticker:** ORI**Primary ISIN:** AU000000ORI1**Primary SEDOL:** 6458001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2.1	Elect Nora Scheinkestel as Director	Mgmt	For	For
2.2	Elect Craig Elkington as Director	Mgmt	For	For
3	Approve the Remuneration Report	Mgmt	For	For
4	Approve the Grant of Up to 210,000 Performance Rights to Ian Smith, Managing Director of the Company	Mgmt	For	For
5	Approve the Grant of Up to 55,000 Performance Rights to Craig Elkington, Executive Director of Finance of the Company	Mgmt	For	For

**Orion Oyj****Meeting Date:** 03/24/2015**Country:** Finland**Meeting Type:** Annual**Ticker:** ORNBV**Primary ISIN:** FI0009014377**Primary SEDOL:** B17NY40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Orion Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 1.30 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration of Directors in the Amount of EUR 76,000 for Chairman, EUR 51,000 for Vice Chairman, and EUR 38,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For
11	Fix Number of Directors at Seven	Mgmt	For	For
12	Reelect Sirpa Jalkanen, Eero Karvonen, Timo Maasilta, Mikael Silvennoinen, Hannu Syrjänen (Chairman), Heikki Westerlund, and Jukka Ylppö as Directors	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
13	Approve Remuneration of Auditors	Mgmt	For	For
14	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
15	Close Meeting	Mgmt		

## Orion AG

Meeting Date: 03/26/2015

Country: Switzerland

Meeting Type: Annual

Ticker: ORON

Primary ISIN: CH0111677362

Primary SEDOL: B5VW1G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Approve Allocation of Income	Mgmt	For	For
<i>Voter Rationale: Votes FOR the allocation of income resolution are warranted based on:* The increase in dividend;* The payout ratio, which exceeds 30 percent.</i>				
2b	Approve Transfer of CHF 11.8 Million from Capital Contribution Reserves to Free Reserves and Dividends of CHF 2.00 per Registered Share from Free Reserves	Mgmt	For	For

*Voter Rationale: Votes FOR the allocation of income resolution are warranted based on:\* The increase in dividend;\* The payout ratio, which exceeds 30 percent.*

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Orior AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1a	Reelect Rolf Sutter as Director and Board Chairman	Mgmt	For	For
	<i>Voter Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1b	Reelect Rolf Friedli as Director	Mgmt	For	For
	<i>Voter Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1c	Reelect Christoph Clavadetscher as Director	Mgmt	For	For
	<i>Voter Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1d	Reelect Edgar Fluri as Director	Mgmt	For	For
	<i>Voter Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1e	Reelect Dominik Sauter as Director	Mgmt	For	For
	<i>Voter Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1f	Reelect Monika Walser as Director	Mgmt	For	For
	<i>Voter Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.2a	Appoint Christoph Clavadetscher as Member of the Compensation Committee	Mgmt	For	For
	<i>Voter Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.2b	Appoint Rolf Friedli as Member of the Compensation Committee	Mgmt	For	For
	<i>Voter Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.2c	Appoint Rolf Sutter as Member of the Compensation Committee	Mgmt	For	For
	<i>Voter Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.3	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
4.4	Designate Ines Poeschel as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration of Board of Directors in the Amount of CHF 765,000	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this resolution is warranted because: * The non-executive chairman receives retirement benefits.</i>			
5.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 578,975	Mgmt	For	For
	<i>Voter Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>			
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.28 Million	Mgmt	For	For
	<i>Voter Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>			

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Orior AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6	Transact Other Business (Voting)	Mgmt	For	Against
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*Voter Rationale: A vote AGAINST is warranted because: \* This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and\* The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

## Pacific Andes Resources Development Limited

Meeting Date: 01/26/2015

Country: Bermuda

Meeting Type: Annual

Ticker: P11

Primary ISIN: BMG6845B1046

Primary SEDOL: 6531407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
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2	Elect Ng Joo Kwee as Director	Mgmt	For	For
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3	Approve Directors' Fees	Mgmt	For	For
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4	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
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5	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
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*Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.*

6	Approve Issuance of Shares Under the PARD Share Option Scheme 2012	Mgmt	For	Against
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*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, this plan could lead to excessive dilution. Finally, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.*

7	Approve Grant of Awards and Issuance of Shares Under the PARD Share Awards Scheme	Mgmt	For	Against
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*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, this plan could lead to excessive dilution. Finally, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.*

8	Approve Issuance of Shares Under the PARD Scrip Dividend Scheme	Mgmt	For	For
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**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Pacific Andes Resources Development Limited****Meeting Date:** 01/26/2015**Country:** Bermuda**Meeting Type:** Special**Ticker:** P11**Primary ISIN:** BMG6845B1046**Primary SEDOL:** 6531407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Mandate for Interested Person Transactions	Mgmt	For	For
2	Authorize Share Repurchase Program	Mgmt	For	For

**Pacific Andes Resources Development Limited****Meeting Date:** 03/25/2015**Country:** Bermuda**Meeting Type:** Special**Ticker:** P11**Primary ISIN:** BMG6845B1046**Primary SEDOL:** 6531407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Participation in the Rights Issue of China Fishery Group Ltd.	Mgmt	For	For

**POSCO****Meeting Date:** 03/13/2015**Country:** South Korea**Meeting Type:** Annual**Ticker:** 005490**Primary ISIN:** KR7005490008**Primary SEDOL:** 6693233

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1.a	Elect Shin Jae-Chul as Outside Director	Mgmt	For	For
2.1.b	Elect Kim Joo-Hyun as Outside Director	Mgmt	For	For
2.1.c	Elect Park Byung-Won as Outside Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## POSCO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2.a	Elect Kim Joo-Hyun as Members of Audit Committee	Mgmt	For	For
2.3.a	Elect Kim Jin-Il as Inside Director	Mgmt	For	For
2.3.b	Elect Lee Young-Hoon as Inside Director	Mgmt	For	For
2.3.c	Elect Oh In-Hwan as Inside Director	Mgmt	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## PT Dharma Satya Nusantara TBK

Meeting Date: 03/18/2015

Country: Indonesia

Meeting Type: Annual/Special

Ticker: DSNG

Primary ISIN: ID1000127301

Primary SEDOL: BBG9WH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	ANNUAL GENERAL MEETING	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>				
3	Elect Directors and Commissioners	Mgmt	For	Against
<i>Voter Rationale: The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>				
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	Against
<i>Voter Rationale: Companies should provide clear disclosure of compensation to the commissioners and board of directors and ensure that remuneration is commensurate with their roles and market rates.</i>				
5	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				
	EXTRAORDINARY GENERAL MEETING	Mgmt		
1	Amend Articles of the Association	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## PT Dharma Satya Nusantara TBK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For

## Redefine Properties Ltd

<b>Meeting Date:</b> 02/19/2015	<b>Country:</b> South Africa	<b>Ticker:</b> RDF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ZAE000190252	<b>Primary SEDOL:</b> BMP3858

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2014	Mgmt	For	For
2	Elect David Nathan as Director	Mgmt	For	For
3	Elect Mike Watters as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4	Elect Leon Kok as Director	Mgmt	For	For
5	Re-elect Bernard Nackan as Director	Mgmt	For	For
6	Re-elect Gunter Steffens as Director	Mgmt	For	For
7.1	Elect David Nathan as Chairman of the Audit and Risk Committee	Mgmt	For	For
7.2	Re-elect Bernard Nackan as Member of the Audit and Risk Committee	Mgmt	For	For
7.3	Elect Gunter Steffens as Member of the Audit and Risk Committee	Mgmt	For	For
8	Reappoint Grant Thornton (Jhb) Inc as Auditors of the Company and GM Chaitowitz as the Individual Registered Auditor	Mgmt	For	For
9	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
10	Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	Mgmt	For	For
11	Approve Remuneration Policy	Mgmt	For	Against

*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.*

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Redefine Properties Ltd**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Authorise Directors to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For
	Special Resolutions	Mgmt		
1	Approve Non-executive Directors' Fees	Mgmt	For	For
2	Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				
3	Approve Financial Assistance to Related and Inter-related Parties	Mgmt	For	Against
<i>Voter Rationale: Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</i>				
	Continuation of Ordinary Resolutions	Mgmt		
13	Authorise Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

**Reunert Ltd****Meeting Date:** 02/16/2015**Country:** South Africa**Meeting Type:** Annual**Ticker:** RLO**Primary ISIN:** ZAE000057428**Primary SEDOL:** 6728726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Tasneem Abdool-Samad as Director	Mgmt	For	For
2	Re-elect Manuela Krog as Director	Mgmt	For	For
3	Re-elect Thabang Motsohi as Director	Mgmt	For	For
4	Re-elect Trevor Munday as Director	Mgmt	For	For
5	Re-elect Rynhardt van Rooyen as Director	Mgmt	For	For
6	Re-elect Rynhardt van Rooyen as Member of the Audit Committee	Mgmt	For	For
7	Elect Tasneem Abdool-Samad as Member of the Audit Committee	Mgmt	For	For
8	Re-elect Sarita Martin as Member of the Audit Committee	Mgmt	For	For
9	Reappoint Deloitte & Touche as Auditors of the Company with Patrick Smit as the Individual Designated Auditor and Authorise Their Remuneration	Mgmt	For	For



## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Reunert Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
11	Approve Resolutions or Agreements of Executive Directors and Prescribed Officers in Contravention of Section 75 of Companies Act but Only to the Extent that the Relevant Resolutions or Agreements Fell Within the Ambit of Section 75 of Companies Act	Mgmt	For	For
12	Approve Issue of Shares in Terms of the Reunert 1985 Share Option Scheme, Reunert 1988 Share Purchase Scheme and the Reunert 2006 Share Option Scheme	Mgmt	For	For
13	Authorise Repurchase of Up to Five Percent of Issued Share Capital	Mgmt	For	For
14	Approve Remuneration of Non-executive Directors	Mgmt	For	For
15	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	Against
<i>Voter Rationale: Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</i>				
16	Authorise Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

## Rokko Butter Co., Ltd.

Meeting Date: 03/27/2015

Country: Japan

Meeting Type: Annual

Ticker: 2266

Primary ISIN: JP3984800007

Primary SEDOL: 6747497

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Indemnify Directors	Mgmt	For	For
3.1	Elect Director Tsukamoto, Tetsuo	Mgmt	For	For
3.2	Elect Director Miyake, Hirokazu	Mgmt	For	For
3.3	Elect Director Nakajima, Masakazu	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Rokko Butter Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Tsukamoto, Hiroyasu	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3.5	Elect Director Ohama, Keisuke	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3.6	Elect Director Nakayama, Masao	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3.7	Elect Director Okawa, Ryo	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3.8	Elect Director Okada, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3.9	Elect Director Sasai, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3.10	Elect Director Nakamura, Yukio	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3.11	Elect Director Maruyama, Yasuji	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3.12	Elect Director Kyoya, Yutaka	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>			
3.13	Elect Director Sato, Yoko	Mgmt	For	For
4	Appoint Statutory Auditor Hayakawa, Yoshio	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
5	Approve Annual Bonus Payment to Directors and Statutory Auditors	Mgmt	For	For

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Samsung Electronics Co. Ltd.****Meeting Date:** 03/13/2015**Country:** South Korea**Meeting Type:** Annual**Ticker:** 005930**Primary ISIN:** KR7005930003**Primary SEDOL:** 6771720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders	Mgmt		
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1.1	Elect Kim Han-Joong as Outside Director	Mgmt	For	For
2.1.2	Elect Lee Byung-Gi as Outside Director	Mgmt	For	For
2.2	Elect Kwon Oh-Hyun as Inside Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
2.3	Elect Kim Han-Joong as Member of Audit Committee	Mgmt	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

**Shinhan Financial Group Co. Ltd.****Meeting Date:** 03/25/2015**Country:** South Korea**Meeting Type:** Annual**Ticker:** 055550**Primary ISIN:** KR7055550008**Primary SEDOL:** 6397502

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Cho Yong-Byung as Non-independent Non-executive Director	Mgmt	For	For
3.2	Elect Ko Boo-In as Outside Director	Mgmt	For	For
3.3	Elect Kwon Tae-Eun as Outside Director	Mgmt	For	For
3.4	Elect Kim Suk-Won as Outside Director	Mgmt	For	For
3.5	Elect Namgoong Hoon as Outside Director	Mgmt	For	For

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Shinhan Financial Group Co. Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Park Chul as Outside Director	Mgmt	For	For
3.7	Elect Lee Sang-Gyung as Outside Director	Mgmt	For	For
3.8	Elect Hirakawa Yuki as Outside Director	Mgmt	For	For
3.9	Elect Philippe Avril as Outside Director	Mgmt	For	For
4.1	Elect Kwon Tae-Eun as Member of Audit Committee	Mgmt	For	For
4.2	Elect Kim Suk-Won as Member of Audit Committee	Mgmt	For	For
4.3	Elect Lee Man-Woo as Member of Audit Committee	Mgmt	For	For
4.4	Elect Lee Sang-Gyung as Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

**Shoe Zone Plc****Meeting Date:** 02/27/2015**Country:** United Kingdom**Meeting Type:** Annual**Ticker:** SHOE**Primary ISIN:** GB00BLTVCF91**Primary SEDOL:** BLTVCF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Ian Filby as Director	Mgmt	For	For
4	Elect Anthony Smith as Director	Mgmt	For	For
5	Elect Charles Smith as Director	Mgmt	For	For
6	Elect Nick Davis as Director	Mgmt	For	For
7	Elect Charlie Caminada as Director	Mgmt	For	For
8	Elect Jeremy Sharman as Director	Mgmt	For	For
9	Appoint BDO LLP as Auditors	Mgmt	For	For

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Shoe Zone Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
11	Authorise EU Political Donations and Expenditure	Mgmt	For	For
12	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

**SK Telecom Co.****Meeting Date:** 03/20/2015**Country:** South Korea**Meeting Type:** Annual**Ticker:** 017670**Primary ISIN:** KR7017670001**Primary SEDOL:** 6224871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3	Elect Jang Dong-Hyun as Inside Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
4	Elect Lee Jae-Hoon as Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

**Souza Cruz S.A.****Meeting Date:** 03/19/2015**Country:** Brazil**Meeting Type:** Annual**Ticker:** CRUZ3**Primary ISIN:** BRCRUZACNOR0**Primary SEDOL:** 2832148

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Souza Cruz S.A.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year ended Dec 31, 2014	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Remuneration of Company's Management	Mgmt	For	For
4	Install Fiscal Council	Mgmt	For	For
5	Elect Fiscal Council Members and Approve their Remuneration	Mgmt	For	For

**Synergy Health plc****Meeting Date:** 03/11/2015**Country:** United Kingdom**Meeting Type:** Special**Ticker:** SYR**Primary ISIN:** GB0030757263**Primary SEDOL:** 3075726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Combination of Synergy Health plc with New Steris Limited	Mgmt	For	For

**Synergy Health plc****Meeting Date:** 03/11/2015**Country:** United Kingdom**Meeting Type:** Court**Ticker:** SYR**Primary ISIN:** GB0030757263**Primary SEDOL:** 3075726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Court Meeting	Mgmt		
1	Approve Scheme of Arrangement	Mgmt	For	For

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Tata Motors Ltd.****Meeting Date:** 01/19/2015**Country:** India**Meeting Type:** Special**Ticker:** 500570**Primary ISIN:** INE155A01022**Primary SEDOL:** B611LV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Revision in the Minimum Remuneration of R. Pisharody, Executive Director (Commercial Vehicles) Due to Inadequacy of Profits for Financial Year Ended March 31, 2014	Mgmt	For	For
2	Approve Revision in Minimum Remuneration of S. Borwankar, Executive Director (Quality) Due to Inadequacy of Profits for Financial Year Ended March 31, 2014	Mgmt	For	For
3	Approve Revision in Minimum Remuneration of K. Slym, Managing Director Due to Inadequacy of Profits for Financial Year Ended March 31, 2014	Mgmt	For	For
4	Approve Minimum Remuneration of R. Pisharody, Executive Director (Commercial Vehicles) in Case of Inadequacy of Profits for Financial Year 2014-2015 and Financial Year 2015-2016	Mgmt	For	Against
<i>Voter Rationale: Approval of these resolutions would result in shareholders losing their ability to review and ratify the executives' pay for the next two fiscal years</i>				
5	Approve Minimum Remuneration of S. Borwankar, Executive Director (Quality) in Case of Inadequacy of Profits for Financial Year 2014-2015 and Financial Year 2015-2016	Mgmt	For	Against

*Voter Rationale: Approval of these resolutions would result in shareholders losing their ability to review and ratify the executives' pay for the next two fiscal years*

**The Link Real Estate Investment Trust****Meeting Date:** 01/15/2015**Country:** Hong Kong**Meeting Type:** Special**Ticker:** 00823**Primary ISIN:** HK0823032773**Primary SEDOL:** B0PB4M7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Expansion of Investment Strategy	Mgmt	For	For

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**The Sage Group plc****Meeting Date:** 03/03/2015**Country:** United Kingdom**Meeting Type:** Annual**Ticker:** SGE**Primary ISIN:** GB00B8C3BL03**Primary SEDOL:** B8C3BL0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Re-elect Donald Brydon as Director	Mgmt	For	For
4	Re-elect Neil Berkett as Director	Mgmt	For	For
5	Re-elect Drummond Hall as Director	Mgmt	For	For
6	Re-elect Steve Hare as Director	Mgmt	For	For
7	Re-elect Jonathan Howell as Director	Mgmt	For	For
8	Elect Stephen Kelly as Director	Mgmt	For	For
9	Elect Inna Kuznetsova as Director	Mgmt	For	For
10	Re-elect Ruth Markland as Director	Mgmt	For	For
11	Appoint Ernst & Young LLP as Auditors	Mgmt	For	For
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
13	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
14	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
17	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For
18	Approve Performance Share Plan	Mgmt	For	For

**The Spar Group Ltd****Meeting Date:** 02/13/2015**Country:** South Africa**Meeting Type:** Annual**Ticker:** SPP**Primary ISIN:** ZAE000058517**Primary SEDOL:** B038WK4



## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## The Spar Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1.1	Re-elect Phumla Mnganga as Director	Mgmt	For	For
1.2	Re-elect Chris Wells as Director	Mgmt	For	For
2	Reappoint Deloitte & Touche as Auditors of the Company with Brian Botes as the Designated Auditor	Mgmt	For	For
3.1	Re-elect Chris Wells as Chairman of the Audit Committee	Mgmt	For	For
3.2	Re-elect Harish Mehta as Member of the Audit Committee	Mgmt	For	For
3.3	Re-elect Peter Hughes as Member of the Audit Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>				
5	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution.</i>				
	Special Resolutions	Mgmt		
1	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	Against
<i>Voter Rationale: Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</i>				
2	Approve Non-executive Directors' Fees	Mgmt	For	For
	Non-binding Advisory Vote	Mgmt		
1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>				

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## The Toronto-Dominion Bank

Meeting Date: 03/26/2015

Country: Canada

Meeting Type: Annual

Ticker: TD

Primary ISIN: CA8911605092

Primary SEDOL: 2897222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William E. Bennett	Mgmt	For	For
1.2	Elect Director John L. Bragg	Mgmt	For	For
1.3	Elect Director Amy W. Brinkley	Mgmt	For	For
1.4	Elect Director Brian C. Ferguson	Mgmt	For	For
1.5	Elect Director Colleen A. Goggins	Mgmt	For	For
1.6	Elect Director Mary Jo Haddad	Mgmt	For	For
1.7	Elect Director David E. Kepler	Mgmt	For	For
1.8	Elect Director Brian M. Levitt	Mgmt	For	For
1.9	Elect Director Alan N. MacGibbon	Mgmt	For	For
1.10	Elect Director Harold H. MacKay	Mgmt	For	For
1.11	Elect Director Karen E. Maidment	Mgmt	For	For
1.12	Elect Director Bharat B. Masrani	Mgmt	For	For
1.13	Elect Director Irene R. Miller	Mgmt	For	For
1.14	Elect Director Nadir H. Mohamed	Mgmt	For	For
1.15	Elect Director Claude Mongeau	Mgmt	For	Withhold
<i>Voter Rationale: This director's commitments, as a top officer and director at more than two public companies, are excessive and likely to jeopardize the ability to provide appropriate oversight on all boards. CEOs and CFOs make valuable board members but also face tremendous demands on their time.</i>				
1.16	Elect Director Wilbur J. Prezzano	Mgmt	For	For
1.17	Elect Director Helen K. Sinclair	Mgmt	For	Withhold
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
	Shareholder Proposals	Mgmt		
4	SP A: Adopt a Senior Executive Compensation Policy Including the Use of a Pay Equity Ratio as an Annual Benchmark for Setting Compensation	SH	Against	Against

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**The Toronto-Dominion Bank**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	SP B: Phase Out Stock Options as a Form of Compensation	SH	Against	Abstain
<i>Voter Rationale: The proposal is too prescriptive. Companies should make equity awards in the form of performance-based restricted stock. However, stock options that have appropriate performance targets and vesting requirements can be useful in overall compensation.</i>				
6	SP C: Adopt a Pension Plan for New Senior Executives that is the same as for all employees	SH	Against	Against
7	SP D: Adopt a Policy regarding Credit Card Business Practices and Social Responsibility	SH	Against	Against

**Tokyu Recreation****Meeting Date:** 03/24/2015**Country:** Japan**Meeting Type:** Annual**Ticker:** 9631**Primary ISIN:** JP3569800000**Primary SEDOL:** 6895040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 3	Mgmt	For	For
2	Amend Articles to Change Location of Head Office	Mgmt	For	For
3.1	Elect Director Sato, Hitoshi	Mgmt	For	For
3.2	Elect Director Kanno, Shinzo	Mgmt	For	For
3.3	Elect Director Sato, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
3.4	Elect Director Ishizaki, Tatsuro	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
3.5	Elect Director Nomoto, Hirofumi	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
3.6	Elect Director Ishiwata, Tsuneo	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Tokyu Recreation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Osuga, Yorihiro	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
3.8	Elect Director Oshima, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
3.9	Elect Director Yamashita, Yoshimitsu	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
4.1	Appoint Statutory Auditor Saito, Seitaro	Mgmt	For	For
4.2	Appoint Statutory Auditor Kanazashi, Kiyoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Torigoe Co. Ltd.

Meeting Date: 03/27/2015

Country: Japan

Meeting Type: Annual

Ticker: 2009

Primary ISIN: JP3636200002

Primary SEDOL: 6897165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2.1	Elect Director Yamashita, Yoshiharu	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
2.2	Elect Director Torigoe, Tetsu	Mgmt	For	For
2.3	Elect Director Takamine, Kazuhiro	Mgmt	For	For
2.4	Elect Director Udo, Masakata	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Torigoe Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Nakagawa, Tatsufumi	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
2.6	Elect Director Tanaka, Yuji	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
3.1	Appoint Statutory Auditor Kusahara, Hidetoshi	Mgmt	For	For
3.2	Appoint Statutory Auditor Ikenaga, Daigoro	Mgmt	For	For
3.3	Appoint Statutory Auditor Yamade, Kazuyuki	Mgmt	For	For
3.4	Appoint Statutory Auditor Hideshima, Masahiro	Mgmt	For	For
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i>				

## Toukei Computer

Meeting Date: 03/25/2015

Country: Japan

Meeting Type: Annual

Ticker: 4746

Primary ISIN: JP3590850008

Primary SEDOL: 6211903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Elect Director Kawamura, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
3.1	Appoint Statutory Auditor Furuta, Akira	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Miura, Satoru	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Toukei Computer

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Retirement Bonus Payment for Statutory Auditor	Mgmt	For	Against
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*Voter Rationale: There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.*

## Transmissora Alianca De Energia Eletrica SA

<b>Meeting Date:</b> 02/12/2015	<b>Country:</b> Brazil	<b>Meeting Type:</b> Special	<b>Ticker:</b> TAEE11
	<b>Primary ISIN:</b> BRTAECDAM10		<b>Primary SEDOL:</b> B1G8KX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Elect Directors	Mgmt	For	Against
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*Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

## Trend Micro Inc.

<b>Meeting Date:</b> 03/26/2015	<b>Country:</b> Japan	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 4704
	<b>Primary ISIN:</b> JP3637300009		<b>Primary SEDOL:</b> 6125286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Allocation of Income, with a Final Dividend of JPY 116	Mgmt	For	For
2.1	Elect Director Chang Ming-Jang	Mgmt	For	For
2.2	Elect Director Eva Chen	Mgmt	For	For
2.3	Elect Director Mahendra Negi	Mgmt	For	Against

*Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.*

2.4	Elect Director Omikawa, Akihiko	Mgmt	For	Against
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*Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.*

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Trend Micro Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Wael Mohamed	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
2.6	Elect Director Nonaka, Ikujiro	Mgmt	For	Against
<i>Voter Rationale: The board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</i>				
3	Approve Adjustment to Aggregate Compensation Ceiling for Directors, and Amend Stock Option Plan and Deep Discount Stock Option Plan Approved at 2012 AGM and Cash Incentive Plan Approved at 2013 AGM	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Tyson Foods, Inc.

Meeting Date: 01/30/2015

Country: USA

Meeting Type: Annual

Ticker: TSN

Primary ISIN: US9024941034

Primary SEDOL: 2909730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John Tyson	Mgmt	For	For
1b	Elect Director Kathleen M. Bader	Mgmt	For	For
1c	Elect Director Gaurdie E. Banister, Jr.	Mgmt	For	For
1d	Elect Director Jim Keever	Mgmt	For	Against
<i>Voter Rationale: We voted against because we do not consider this director independent due to long board tenure. While we believe that the board benefits from a balance of long- and medium-tenured directors as well as new members and do not raise issues with Mr Keever serving on the board, we are concerned about non-independent directors (including due to tenure) serving on the key board committees. We encourage the board to resolve this issue prior to the next AGM.</i>				
1e	Elect Director Kevin M. McNamara	Mgmt	For	For
1f	Elect Director Brad T. Sauer	Mgmt	For	For
<i>Voter Rationale: We voted for but would like to encourage the company to review its executive remuneration policy with a view of: 1) reducing the proportion of time-vested variable compensation in favour of performance-related compensation; 2) remove provisions for automatic accelerated vesting of outstanding equity awards upon a change-in-control event from executive and employee contracts and terms &amp; conditions of the plan; 3) prohibit personal use of the company's aircraft at the expense of the company and its shareholders.</i>				
1g	Elect Director Donnie Smith	Mgmt	For	For

## Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

## Tyson Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Robert Thurber	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among stockholders.</i>				
1i	Elect Director Barbara A. Tyson	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
3	Implement a Water Quality Stewardship Policy	SH	Against	For
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
5	Report on Practices to Mitigate Palm Oil Sourcing Impacts	SH	Against	For

## Ulker Biskuvi Sanayi A.S.

Meeting Date: 03/26/2015

Country: Turkey

Meeting Type: Annual

Ticker: ULKER

Primary ISIN: TREULKR00015

Primary SEDOL: B03MYX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting	Mgmt		
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For
2	Authorize Presiding Council to Sign Minutes of Meeting	Mgmt	For	For
3	Accept Board Report	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Accept Audit Report	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
5	Accept Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
6	Approve Discharge of Board	Mgmt	For	For
7	Approve Allocation of Income	Mgmt	For	For
8	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				



**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Ulker Biskuvi Sanayi A.S.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Donation Policy	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
10	Receive Information on Charitable Donations for 2014 and Approve Upper Limit of the Donations for 2015	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
11	Receive Information on Guarantees, Pledges and Mortgages Provided by the Company to Third Parties	Mgmt		
12	Approve Director Remuneration	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>			
13	Receive Information on Related Party Transactions	Mgmt		
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	Mgmt	For	For

**Wal-Mart de Mexico S.A.B. de C.V.****Meeting Date:** 03/24/2015**Country:** Mexico**Meeting Type:** Annual**Ticker:** WALMEXV**Primary ISIN:** MX01WA000038**Primary SEDOL:** BW1YVH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.a	Approve Board of Directors' Report	Mgmt	For	For
1.b	Approve CEO's Reports	Mgmt	For	For
1.c	Approve Report of Audit and Corporate Practices Committees	Mgmt	For	For
1.d	Approve Report on Adherence to Fiscal Obligations	Mgmt	For	For
1.e	Approve Report Re: Employee Stock Purchase Plan	Mgmt	For	For
1.f	Approve Report on Share Repurchase Reserves	Mgmt	For	For
1.g	Approve Report on Wal-Mart de Mexico Foundation	Mgmt	For	For

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Wal-Mart de Mexico S.A.B. de C.V.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
5	Elect or Ratify Directors, Chairmen of Audit and Corporate Governance Committees; Approve Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

**WEG S.A.****Meeting Date:** 03/31/2015**Country:** Brazil**Meeting Type:** Annual**Ticker:** WEGE3**Primary ISIN:** BRWEGEACNOR0**Primary SEDOL:** 2945422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Elect Director	Mgmt	For	For
4	Approve Remuneration of Company's Management	Mgmt	For	For
5	Elect Fiscal Council Members	Mgmt	For	For
6	Approve Remuneration of Fiscal Council Members	Mgmt	For	For
7	Designate Newspapers to Publish Company Announcements	Mgmt	For	For

**WEG S.A.****Meeting Date:** 03/31/2015**Country:** Brazil**Meeting Type:** Special**Ticker:** WEGE3**Primary ISIN:** BRWEGEACNOR0**Primary SEDOL:** 2945422

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**WEG S.A.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve 2:1 Stock Split	Mgmt	For	For

**WNS (Holdings) Limited**

<b>Meeting Date:</b> 03/09/2015	<b>Country:</b> Jersey	<b>Ticker:</b> WNS
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US92932M1018	<b>Primary SEDOL:</b> B194GX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Share Repurchase Program	Mgmt	For	For

**Wynnstay Group plc**

<b>Meeting Date:</b> 03/24/2015	<b>Country:</b> United Kingdom	<b>Ticker:</b> WYN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB0034212331	<b>Primary SEDOL:</b> 3421233

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Re-elect James McCarthy as Director	Mgmt	For	For
4	Re-elect Bryan Roberts as Director	Mgmt	For	For
5	Elect Howell Richards as Director	Mgmt	For	For
6	Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
7	Approve Scrip Dividend Program	Mgmt	For	For
8	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For

**Vote Summary Report**

Date range covered: 01/01/2015 to 03/31/2015

**Wynnstay Group plc**

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

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