

SEI Investments Europe Ltd - Joy Global All Votes Report.

VOTING RECORDS

FROM:01/07/2016 TO: 30/09/2016



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

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Aberdeen Liquidity Fund (Lux) - Sterling Fund

Meeting Date: 08/22/2016

Country: Luxembourg

Meeting Type: Annual

Ticker: N/A

Primary ISIN: LU0049015760

Primary SEDOL: 0234081

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Audited Annual Report for the Fund	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Discharge of Directors	Mgmt	For	For
4	Approve Resignations of John Brett, Sandra Craignou, Ralf Kohler and Menno de Vreeze as Directors	Mgmt	For	For
5	Elect Christopher Little as Director	Mgmt	For	For
6	Elect Bob Hutcheson as Director	Mgmt	For	For
7	Elect Lynn Birdsong as Director	Mgmt	For	For
8	Elect Martin Gilbert as Director	Mgmt	For	For
9	Elect Gary Marshall as Director	Mgmt	For	For
10	Elect Hugh Young as Director	Mgmt	For	For
11	Elect Ian MacDonald as Director	Mgmt	For	For
12	Elect Soraya Hashimzai as Director	Mgmt	For	For
13	Renew Appointment of KPMG as Auditor	Mgmt	For	For

AGL Energy Ltd.

Meeting Date: 09/28/2016

Country: Australia

Meeting Type: Annual

Ticker: AGL

Primary ISIN: AU000000AGL7

Primary SEDOL: BSS7GP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve the Remuneration Report	Mgmt	For	Against

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

AGL Energy Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: <p>Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, the remuneration report is unnecessarily vague. The remuneration committee should provide clear disclosure on long-term performance targets and performance and historic annual objectives. Additionally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Finally, the remuneration committee should consider introducing a clawback policy which would enable the board to recoup pay following gross misconduct or a material restatement.</p></i></p>				
3a	Elect Belinda Jane Hutchinson as Director	Mgmt	For	For
3b	Elect Jacqueline Cherie Hey as Director	Mgmt	For	For
3c	Elect Diane Lee Smith-Gander as Director	Mgmt	For	For
4	Approve the Grant of Performance Rights to Andrew Vesey, Managing Director and Chief Executive Officer of the Company	Mgmt	For	For
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For

Alimentation Couche-Tard Inc.

Meeting Date: 09/20/2016

Country: Canada

Meeting Type: Annual

Ticker: ATD.B

Primary ISIN: CA01626P4033

Primary SEDOL: 2011646

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p>Meeting for Class A Multiple Voting and Class B Subordinate Voting Shareholders</p>				
1.1	Elect Director Alain Bouchard	Mgmt	For	Withhold
<p><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 shareholders. Furthermore, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i></p>				
1.2	Elect Director Nathalie Bourque	Mgmt	For	For
<p><i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i></p>				
1.3	Elect Director Jacques D'Amours	Mgmt	For	Withhold
<p><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 and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.4	Elect Director Jean Elie	Mgmt	For	Withhold
<p><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 and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Alimentation Couche-Tard Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Richard Fortin	Mgmt	For	Withhold
1.6	Elect Director Brian Hannasch	Mgmt	For	For
<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 shareholders</i>				
1.7	Elect Director Melanie Kau	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1.8	Elect Director Monique F. Leroux	Mgmt	For	For
1.9	Elect Director Real Plourde	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 and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.10	Elect Director Daniel Rabinowicz	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1.11	Elect Director Jean Turmel	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 and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>				
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	SP 1: Approve Human Rights Risk Assessment	SH	Against	For
<i>Voter Rationale: This proposal merits support as it would further enhance disclosure around the human rights risks that can impact the company and how it manages with these.</i>				

Amot Investment Ltd.

Meeting Date: 09/28/2016	Country: Israel	Ticker: AMOT
	Meeting Type: Special	
	Primary ISIN: IL0010972789	Primary SEDOL: B18MCB9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Compensation Policy for the Directors and Officers of the Company	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>				

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

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Amot Investment Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Amended Employment Agreement of Avshlom Mousler	Mgmt	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	For

AmRest Holdings SE

Meeting Date: 09/21/2016

Country: Poland

Meeting Type: Special

Ticker: EAT

Primary ISIN: NL0000474351

Primary SEDOL: B07XWG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Prepare List of Shareholders	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Approve Agenda of Meeting	Mgmt	For	For
6	Amend May 19, 2015, AGM Resolution Re: Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i>				
7	Close Meeting	Mgmt		

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Argosy Property Limited**Meeting Date:** 08/09/2016**Country:** New Zealand**Meeting Type:** Annual**Ticker:** ARG**Primary ISIN:** NZARGE0010S7**Primary SEDOL:** B6ZFBN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Michael Smith as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
2	Elect Peter Brook as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>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 audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
3	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For

ASX Ltd.**Meeting Date:** 09/28/2016**Country:** Australia**Meeting Type:** Annual**Ticker:** ASX**Primary ISIN:** AU000000ASX7**Primary SEDOL:** 6129222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Ken Henry as Director	Mgmt	For	For
3b	Elect Melinda Conrad as Director	Mgmt	For	For
4	Approve the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: <p>All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</p></i>			
5	Approve the Grant of Performance Rights to Dominic Stevens, Managing Director and CEO of the Company	Mgmt	For	For

AusNet Services**Meeting Date:** 07/21/2016**Country:** Australia**Meeting Type:** Annual**Ticker:** AST**Primary ISIN:** AU000000AST5**Primary SEDOL:** BPXR7J0

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

AusNet Services

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Peter Mason as Director	Mgmt	For	For
2b	Elect Tan Chee Meng as Director	Mgmt	For	For
3	Approve the Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: <p>All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Finally, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</p></i></p>				
4	Approve the Grant of Performance Rights to Nino Ficca, Managing Director of the Company	Mgmt	For	For
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For
6	Approve the Issue of Shares Up to 10 Percent Pro Rata	Mgmt	For	For
7	Approve the Issuance of Shares Pursuant to the Dividend Reinvestment Plan	Mgmt	For	For
8	Approve the Issuance of Shares Pursuant to an Employee Incentive Scheme	Mgmt	For	For

Bank Hapoalim Ltd.

Meeting Date: 09/28/2016

Country: Israel

Meeting Type: Special

Ticker: POLI

Primary ISIN: IL0006625771

Primary SEDOL: 6075808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reelect Yacov Peer as External Director for an Additional Three Year Term	Mgmt	For	For
2	Elect Israel Tapoohi as Director for a Three-Year Period	Mgmt	For	Against

Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p>

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Bank Hapoalim Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against

Beijing Capital International Airport Co., Ltd.

Meeting Date: 08/25/2016	Country: China	Meeting Type: Special	Ticker: 694
	Primary ISIN: CNE100000221	Primary SEDOL: 6208422	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Han Zhiliang as Director	Mgmt	For	For

CapitaLand Commercial Trust

Meeting Date: 07/13/2016	Country: Singapore	Meeting Type: Special	Ticker: C61U
	Primary ISIN: SG1P32918333	Primary SEDOL: B011YD2	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition of 50.0 Percent of the Units in MSO Trust Which Holds Capitagreen	Mgmt	For	For

Cohort plc

Meeting Date: 09/13/2016	Country: United Kingdom	Meeting Type: Annual	Ticker: CHRT
	Primary ISIN: GB00B0YD2B94	Primary SEDOL: B0YD2B9	

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Cohort plc

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 Stanley Carter as Director	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. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Whilst we recognise the appointment of a new NED in recent years, further measures are considered necessary to ensure appropriate independent oversight on the board, such as continued refreshment.</i>				
4	Re-elect Nick Prest as Director	Mgmt	For	For
5	Reappoint KPMG LLP as Auditors	Mgmt	For	For
6	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
7	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
9	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
10	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Creston plc

Meeting Date: 09/06/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: CRE

Primary ISIN: GB0004440284

Primary SEDOL: 0444028

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	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
5	Approve Final Dividend	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Creston plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Re-elect Barrie Brien as Director	Mgmt	For	For
7	Re-elect Kathryn Herrick as Director	Mgmt	For	For
8	Re-elect Nigel Lingwood as Director	Mgmt	For	For
9	Re-elect Kate Burns as Director	Mgmt	For	For
10	Elect Iain Ferguson as Director	Mgmt	For	For
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
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Darden Restaurants, Inc.

Meeting Date: 09/29/2016

Country: USA

Meeting Type: Annual

Ticker: DRI

Primary ISIN: US2371941053

Primary SEDOL: 2289874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Margaret Shan Atkins	Mgmt	For	For
1.2	Elect Director Jean M. Birch	Mgmt	For	For
1.3	Elect Director Bradley D. Blum	Mgmt	For	Withhold
<i>Voter Rationale: 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>				
1.4	Elect Director James P. Fogarty	Mgmt	For	For
1.5	Elect Director Cynthia T. Jamison	Mgmt	For	For
1.6	Elect Director Eugene I. (Gene) Lee, Jr.	Mgmt	For	For
1.7	Elect Director William S. Simon	Mgmt	For	For
1.8	Elect Director Charles M. (Chuck) Sonsteby	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Darden Restaurants, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Furthermore, 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>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Policy 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>				
4	Adopt a Policy to Phase Out Non-Therapeutic Use of Antibiotics in the Meat Supply Chain	SH	Against	Against
<i>Voter Rationale: The company's policies and practices substantially address the concerns raised in this proposal.</i>				

Diageo plc

Meeting Date: 09/21/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: DGE

Primary ISIN: GB0002374006

Primary SEDOL: 0237400

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 Peggy Bruzelius as Director	Mgmt	For	For
5	Re-elect Lord Davies of Abersoch as Director	Mgmt	For	For
6	Re-elect Ho KwonPing as Director	Mgmt	For	For
<i>Voter Rationale: We voted for but have some concern over the number of external positions this director holds. 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>				
7	Re-elect Betsy Holden as Director	Mgmt	For	For
8	Re-elect Dr Franz Humer as Director	Mgmt	For	For
9	Re-elect Nicola Mendelsohn as Director	Mgmt	For	For
10	Re-elect Ivan Menezes as Director	Mgmt	For	For
11	Re-elect Philip Scott as Director	Mgmt	For	For
12	Re-elect Alan Stewart as Director	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Diageo plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Elect Javier Ferran as Director	Mgmt	For	For
14	Elect Kathryn Mikells as Director	Mgmt	For	For
15	Elect Emma Walmsley as Director	Mgmt	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
21	Authorise EU Political Donations and Expenditure	Mgmt	For	For

Empire Company Limited**Meeting Date:** 09/15/2016**Country:** Canada**Meeting Type:** Annual**Ticker:** EMP.A**Primary ISIN:** CA2918434077**Primary SEDOL:** 2314000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Class A Non-Voting Shareholders	Mgmt		
1	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

EMS Chemie Holding AG**Meeting Date:** 08/13/2016**Country:** Switzerland**Meeting Type:** Annual**Ticker:** EMSN**Primary ISIN:** CH0016440353**Primary SEDOL:** 7635610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

EMS Chemie Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Acknowledge Proper Convening of Meeting	Mgmt		
3.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3.2.1	Approve Remuneration of Board of Directors in the Amount of CHF 740,000	Mgmt	For	For
3.2.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.6 Million	Mgmt	For	Against
<i>Voter Rationale: <p>A vote AGAINST this proposal is warranted because: * There are concerns regarding the company's remuneration practices for executive management.</p></i>				
4	Approve Allocation of Income and Ordinary Dividends of CHF 11.00 per Share and Special Dividends of CHF 4.00 per Share	Mgmt	For	For
5	Approve Discharge of Board and Senior Management	Mgmt	For	For
6.1.1	Reelect Ulf Berg as Director, Board Chairman, and Member of the Compensation Committee	Mgmt	For	For
<i>Voter Rationale: <p>Votes FOR the proposed nominees are warranted.</p></i>				
6.1.2	Reelect Magdalena Martullo as Director	Mgmt	For	For
<i>Voter Rationale: <p>Votes FOR the proposed nominees are warranted.</p></i>				
6.1.3	Reelect Joachim Streu as Director and Member of the Compensation Committee	Mgmt	For	For
<i>Voter Rationale: <p>Votes FOR the proposed nominees are warranted.</p></i>				
6.1.4	Reelect Bernhard Merki as Director and Member of the Compensation Committee	Mgmt	For	For
<i>Voter Rationale: <p>Votes FOR the proposed nominees are warranted.</p></i>				
6.2	Ratify KPMG AG as Auditors	Mgmt	For	For
6.3	Designate Robert K. Daeppen as Independent Proxy	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				

Energis Americas SA

Meeting Date: 09/28/2016

Country: Chile

Meeting Type: Special

Ticker: ENERSIS-AM

Primary ISIN: CLP371861061

Primary SEDOL: 2299453

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Enersis Americas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
I	Approve Related-Party Transaction Re: Merger by Absorption of Endesa Americas SA and Chiletra Americas SA into Enersis Americas SA	Mgmt	For	For
II	Approve Merger by Absorption of Endesa Americas and Chiletra Americas by Enersis Americas; Approve Background Information, Terms and Conditions of Merger	Mgmt	For	For
III	Receive Report on Agreements on Other Related-Party Transactions Other than Merger Held During Period Since Last Shareholders' Meeting of Endesa Americas Indicating Directors that Approved Them	Mgmt		

Ets Franz Colruyt

Meeting Date: 09/28/2016

Country: Belgium

Meeting Type: Annual

Ticker: COLR

Primary ISIN: BE0974256852

Primary SEDOL: 5806225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting	Mgmt		
1	Receive and Approve Directors' and Auditors' Reports, and Report of the Works Council	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
3a	Adopt Financial Statements	Mgmt	For	For
3b	Adopt Consolidated Financial Statements	Mgmt	For	For
4	Approve Dividends of EUR 1.12 Per Share	Mgmt	For	For
5	Approve Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: We voted against due to concerns over excessive amounts distributed to board members and especially to non-executives.</i>				
6	Approve Profit Participation of Employees Through Allotment of Repurchased Shares of Colruyt	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Ets Franz Colruyt

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect Francois Gillet as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
8	Elect Korys, Permanently Represented by Jef Colruyt, as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
9	Ratify Ersnt & Young as Auditors	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>			
10	Approve Discharge of Directors	Mgmt	For	For
11	Approve Discharge of Auditors	Mgmt	For	For
12	Transact Other Business	Mgmt		

F.I.B.I. Holdings Ltd.

Meeting Date: 08/24/2016

Country: Israel

Meeting Type: Annual

Ticker: FIBI

Primary ISIN: IL0007630119

Primary SEDOL: 6339429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reelect Gil Bino as Director Until the End of the Next Annual General Meeting	Mgmt	For	For
2	Reelect Garry Stock as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
	<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
3	Reelect Harry Cooper as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
	<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			
4	Reelect Debbie Saperia as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
	<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

F.I.B.I. Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Dafna Bino Or as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
<i>Voter Rationale: <p>For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				
6	Reappoint KPMG Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Discuss Financial Statements and the Report of the Board	Mgmt		
8	Approve Compensation Policy for the Directors and Officers of the Company	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				
9	Reelect Yehoshua Bones as External Director for a Three-Year Period	Mgmt	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Against
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	For

Fisher & Paykel Healthcare Corp**Meeting Date:** 08/23/2016**Country:** New Zealand**Meeting Type:** Annual**Ticker:** FPH**Primary ISIN:** NZFAPE0001S2**Primary SEDOL:** 6340250

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Fisher & Paykel Healthcare Corp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Michael Daniell as Director	Mgmt	For	For
2	Elect Donal O'Dwyer as Director	Mgmt	For	For
3	Elect Lewis Gradon as Director	Mgmt	For	For
4	Elect Scott St John as Director	Mgmt	For	For
5	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
6	Approve the Grant of Performance Share Rights to Lewis Gradon, Managing Director and CEO of the Company	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</p></i>				
7	Approve the Grant of Options to Lewis Gradon, Managing Director and CEO of the Company	Mgmt	For	Against

Voter Rationale: <p>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. Furthermore, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</p>

Frente Co. Ltd.**Meeting Date:** 09/28/2016**Country:** Japan**Meeting Type:** Annual**Ticker:** 2226**Primary ISIN:** JP3829100001**Primary SEDOL:** B013YG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Accounting Transfers	Mgmt	For	For
2	Approve Merger by Absorption	Mgmt	For	For
3	Amend Articles to Change Company Name - Amend Business Lines - Remove Provisions on Takeover Defense	Mgmt	For	For
4.1	Elect Director Koike, Takashi	Mgmt	For	Against
<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>				
4.2	Elect Director Sato, Akira	Mgmt	For	For
4.3	Elect Director Tago, Tadashi	Mgmt	For	Against
<i>Voter Rationale: <p>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.</p></i>				

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Frente Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Elect Director Komatsubara, Yoshichika	Mgmt	For	Against
	<i>Voter Rationale: <p>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.</p></i>			
4.5	Elect Director Santo, Kazumasa	Mgmt	For	Against
	<i>Voter Rationale: <p>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.</p></i>			
5	Elect Director and Audit Committee Member Kondo, Yuichi	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be majority independent &#226;&#8364;&#8220; and companies should strive to make them fully independent.</p></i>			
6	Elect Alternate Director and Audit Committee Member Hoshi, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be majority independent &#226;&#8364;&#8220; and companies should strive to make them fully independent.</p></i>			
7	Approve Director Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: <p>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.</p></i>			

Games Workshop Group plc

Meeting Date: 09/14/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: GAW

Primary ISIN: GB0003718474

Primary SEDOL: 0371847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Re-elect Kevin Rountree as Director	Mgmt	For	For
3	Re-elect Tom Kirby as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
4	Re-elect Chris Myatt as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>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 audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Games Workshop Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Re-elect Nick Donaldson as Director	Mgmt	For	Against
<i>Voter Rationale: <p>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 audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
6	Re-elect Elaine O'Donnell as Director	Mgmt	For	For
7	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: <p>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.</p></i>				
8	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: <p>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.</p></i>				
9	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: <p>Significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors.</p></i>				
10	Approve Remuneration Policy	Mgmt	For	For
11	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

GCP Student Living plc

Meeting Date: 07/28/2016

Country: United Kingdom

Meeting Type: Special

Ticker: DIGS

Primary ISIN: GB00B8460Z43

Primary SEDOL: B8460Z4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt New Articles of Association	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

General Mills, Inc.

Meeting Date: 09/27/2016

Country: USA

Meeting Type: Annual

Ticker: GIS

Primary ISIN: US3703341046

Primary SEDOL: 2367026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bradbury H. Anderson	Mgmt	For	For
1b	Elect Director R. Kerry Clark	Mgmt	For	For
1c	Elect Director David M. Cordani	Mgmt	For	For
1d	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For
1e	Elect Director Henrietta H. Fore	Mgmt	For	For
1f	Elect Director Maria G. Henry	Mgmt	For	For
1g	Elect Director Heidi G. Miller	Mgmt	For	Against
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				
1h	Elect Director Steve Odland	Mgmt	For	For
1i	Elect Director Kendall J. Powell	Mgmt	For	For
<i>Voter Rationale: <p>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.</p></i>				
1j	Elect Director Robert L. Ryan	Mgmt	For	For
1k	Elect Director Eric D. Sprunk	Mgmt	For	For
1l	Elect Director Dorothy A. Terrell	Mgmt	For	Against
<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>				
1m	Elect Director Jorge A. Uribe	Mgmt	For	For
2	Approve Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: <p>This plan could lead to excessive dilution. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</p></i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: <p>A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, 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.</p></i>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: <p>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.</p></i>				

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Griffin Mining Limited

Meeting Date: 07/14/2016

Country: Bermuda

Meeting Type: Annual

Ticker: GFM

Primary ISIN: BMG319201049

Primary SEDOL: 0050384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Fix Number of Directors at Seven and Determine Casual Vacancies	Mgmt	For	For
3	Reelect Mladen Ninkov as a Director	Mgmt	For	For
<i>Voter Rationale: <p>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.</p></i>				
4	Reelect Dal Brynelsen as a Director	Mgmt	For	Against
<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
5	Reelect Rupert Crowe as a Director	Mgmt	For	Against
<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
6	Reelect Roger Goodwin as a Director	Mgmt	For	For
7	Reelect Adam Usdan as a Director	Mgmt	For	Against
<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
8	Approve Grant Thornton UK LLP as Auditors and Authorise Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>				

Hartalega Holdings Berhad

Meeting Date: 08/23/2016

Country: Malaysia

Meeting Type: Annual

Ticker: HARTA

Primary ISIN: MYL516800009

Primary SEDOL: B2QPJK5

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Hartalega Holdings Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	Mgmt	For	For
2	Approve Remuneration of Directors	Mgmt	For	For
3	Elect Kuan Mun Leong as Director	Mgmt	For	For
4	Elect Kuan Mun Keng as Director	Mgmt	For	For
5	Elect Danaraj A/L Nadarajah as Director	Mgmt	For	For
6	Elect Mohamed Zakri Bin Abdul Rashid as Director	Mgmt	For	For
7	Elect Tan Guan Cheong as Director	Mgmt	For	For
8	Approve Deloitte as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For

Hornbach Holding AG & Co KGaA**Meeting Date:** 07/08/2016**Country:** Germany**Meeting Type:** Annual**Ticker:** HBH**Primary ISIN:** DE0006083405**Primary SEDOL:** BZBWTJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: <p>Shareholders should have the right to elect directors annually in order to hold them to account.</p></i>				
2	Approve Allocation of Income and Dividends of EUR 1.50 per Share	Mgmt	For	For
3	Approve Discharge of Management Board of Hornbach Holding AG from March 1 to Oct. 9, 2015	Mgmt	For	For
4	Approve Discharge of Personally Liable Partners of Hornbach Holding AG & Co KGaA from Oct 9, 2015 to Feb 29, 2016	Mgmt	For	For
5	Approve Discharge of Supervisory Board for Fiscal 2015/2016	Mgmt	For	For
6	Ratify KPMG as Auditors for Fiscal 2016/2017	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Hornbach Holding AG & Co KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Ratify KPMG as Auditors for Fiscal 2016/2017 Half Year Report	Mgmt	For	For

IMPACT Growth Real Estate Investment Trust

Meeting Date: 07/21/2016	Country: Thailand	Meeting Type: Annual	Ticker: IMPACT
	Primary ISIN: TH5882010009		Primary SEDOL: BRCFFZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt		
2	Matters to be Informed	Mgmt		
3	Acknowledge Operational Performance Report	Mgmt		
4	Accept Financial Statements and Statutory Reports	Mgmt		
5	Acknowledge Distribution	Mgmt		
6	Approve EY Office Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt		
7	Other Business	Mgmt	For	Against

Voter Rationale: <p>Any Other Business should not be a voting item.</p>

Infratil Limited

Meeting Date: 08/24/2016	Country: New Zealand	Meeting Type: Annual	Ticker: IFT
	Primary ISIN: NZIFTE0003S3		Primary SEDOL: 6459286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Mark Tume as Director	Mgmt	For	For
2	Elect Alison Gerry as Director	Mgmt	For	For
3	Authorize the Board to Fix Remuneration of the Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Jumbo SA

Meeting Date: 07/27/2016

Country: Greece

Meeting Type: Special

Ticker: BELA

Primary ISIN: GRS282183003

Primary SEDOL: 7243530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda	Mgmt		
1	Approve Special Dividend	Mgmt	For	For
2	Elect Directors	Mgmt	For	Against

Voter Rationale: <p>The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</p>

Kaneko Seeds

Meeting Date: 08/30/2016

Country: Japan

Meeting Type: Annual

Ticker: 1376

Primary ISIN: JP3216200000

Primary SEDOL: 6483401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2.1	Appoint Statutory Auditor Kabasawa, Hitoshi	Mgmt	For	For
2.2	Appoint Statutory Auditor Kato, Shinichi	Mgmt	For	For
2.3	Appoint Statutory Auditor Hosono, Hatsuo	Mgmt	For	For
3	Approve Director Retirement Bonus	Mgmt	For	Against
4	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against

Voter Rationale: <p>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.</p>

Voter Rationale: <p>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.</p>

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Kiwi Property Group Ltd**Meeting Date:** 07/29/2016**Country:** New Zealand**Meeting Type:** Annual**Ticker:** KPG**Primary ISIN:** NZKPGE0001S9**Primary SEDOL:** BTDY2M7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Jane Freeman as Director	Mgmt	For	For
2	Elect Mary Jane Daly as Director	Mgmt	For	For
3	Authorize the Board to Fix Remuneration of the Auditors	Mgmt	For	For
4	Approve the Increase in Maximum Aggregate Remuneration of Directors	Mgmt	For	For

Link Real Estate Investment Trust**Meeting Date:** 07/27/2016**Country:** Hong Kong**Meeting Type:** Annual**Ticker:** 823**Primary ISIN:** HK0823032773**Primary SEDOL:** B0PB4M7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Note the Financial Statements and Statutory Report	Mgmt		
2	Note the Appointment of Auditor and Fixing of Their Remuneration	Mgmt		
3.1	Elect William Chan Chak Cheung as Director	Mgmt	For	For
3.2	Elect David Charles Watt as Director	Mgmt	For	For
4.1	Elect Poh Lee Tan as Director	Mgmt	For	For
4.2	Elect Nicholas Charles Allen as Director	Mgmt	For	For
4.3	Elect Ed Chan Yiu Cheong as Director	Mgmt	For	For
4.4	Elect Blair Chilton Pickerell as Director	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Mainfreight Ltd.

Meeting Date: 07/28/2016

Country: New Zealand

Meeting Type: Annual

Ticker: MFT

Primary ISIN: NZMFTE0001S9

Primary SEDOL: 6603038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Carl Howard-Smith as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
2	Elect Bruce Plested as Director	Mgmt	For	For
	<i>Voter Rationale: <p>The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure an orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</p></i>			
3	Authorize the Board to Fix Remuneration of the Auditors	Mgmt	For	For

Matchtech Group plc

Meeting Date: 09/07/2016

Country: United Kingdom

Meeting Type: Special

Ticker: MTEC

Primary ISIN: GB00B1FMDQ43

Primary SEDOL: B1FMDQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Change of Company Name to Gattaca plc	Mgmt	For	For

National Grid plc

Meeting Date: 07/25/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: NG.

Primary ISIN: GB00B08SNH34

Primary SEDOL: B08SNH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

National Grid plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For
3	Re-elect Sir Peter Gershon as Director	Mgmt	For	For
4	Re-elect John Pettigrew as Director	Mgmt	For	For
5	Re-elect Andrew Bonfield as Director	Mgmt	For	For
6	Re-elect Dean Seavers as Director	Mgmt	For	For
7	Elect Nicola Shaw as Director	Mgmt	For	For
8	Re-elect Nora Mead Brownell as Director	Mgmt	For	For
9	Re-elect Jonathan Dawson as Director	Mgmt	For	For
10	Re-elect Therese Esperdy as Director	Mgmt	For	For
11	Re-elect Paul Golby as Director	Mgmt	For	For
12	Re-elect Ruth Kelly as Director	Mgmt	For	For
13	Re-elect Mark Williamson as Director	Mgmt	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: <p>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.</p></i>				
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: <p>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.</p></i>				
16	Approve Remuneration Report	Mgmt	For	For
17	Authorise EU Political Donations and Expenditure	Mgmt	For	For
18	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
21	Authorise the Company to Call General Meeting with 14 Working Days' Notice	Mgmt	For	For

NetEase Inc.**Meeting Date:** 09/02/2016**Country:** Cayman Islands**Meeting Type:** Annual**Ticker:** NTES**Primary ISIN:** US64110W1027**Primary SEDOL:** 2606440

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

NetEase Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1a	Elect William Lei Ding as Director	Mgmt	For	For
1b	Elect Alice Cheng as Director	Mgmt	For	For
1c	Elect Denny Lee as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				
1d	Elect Joseph Tong as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
1e	Elect Lun Feng as Director	Mgmt	For	For
1f	Elect Michael Leung as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
1g	Elect Michael Tong as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				
2	Approve Appointment of PricewaterhouseCoopers Zhong Tian LLP as Auditor	Mgmt	For	For

Neuca SA

Meeting Date: 09/28/2016

Country: Poland

Meeting Type: Special

Ticker: NEU

Primary ISIN: PLTRFRM00018

Primary SEDOL: B045XT0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Neuca SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Agenda of Meeting	Mgmt	For	For
5	Elect Members of Vote Counting Commission	Mgmt	For	For
6	Approve Merger with Infonia sp. z o.o.	Mgmt	For	For
7	Approve Share Cancellation	Mgmt	For	For
8	Approve Reduction in Share Capital via Share Cancellation	Mgmt	For	For
9	Amend Statute	Mgmt	For	Against
<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>				
10	Approve Consolidated Text of Statute	Mgmt	For	Against
<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>				
11	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%.</p></i>				
12	Close Meeting	Mgmt		

Open Text Corporation

Meeting Date: 09/23/2016

Country: Canada

Meeting Type: Annual/Special

Ticker: OTC

Primary ISIN: CA6837151068

Primary SEDOL: 2260824

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director P. Thomas Jenkins	Mgmt	For	Withhold
<i>Voter Rationale: <p>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 and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</p></i>				
1.2	Elect Director Mark Barrenechea	Mgmt	For	For
1.3	Elect Director Randy Fowlie	Mgmt	For	Withhold
<i>Voter Rationale: <p>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 and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i>				
1.4	Elect Director Gail E. Hamilton	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Open Text Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Brian J. Jackman	Mgmt	For	Withhold
	<i>Voter Rationale: <p>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 and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i>			
1.6	Elect Director Stephen J. Sadler	Mgmt	For	Withhold
	<i>Voter Rationale: <p>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 and reduce the proportion of long standing directors to reduce the risk of entrenchment.</p></i>			
1.7	Elect Director Michael Slaunwhite	Mgmt	For	Withhold
	<i>Voter Rationale: <p>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 and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i>			
1.8	Elect Director Katharine B. Stevenson	Mgmt	For	For
1.9	Elect Director Deborah Weinstein	Mgmt	For	For
	<i>Voter Rationale: <p>The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</p></i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Approve Stock Split	Mgmt	For	For
4	Approve Shareholder Rights Plan	Mgmt	For	Against
	<i>Voter Rationale: <p>Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</p></i>			
5	Amend Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: <p>The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</p></i>			

Oracle Corp. Japan

Meeting Date: 08/24/2016

Country: Japan

Meeting Type: Annual

Ticker: 4716

Primary ISIN: JP3689500001

Primary SEDOL: 6141680

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For
2.1	Elect Director Sugihara, Hiroshige	Mgmt	For	For
2.2	Elect Director Nosaka, Shigeru	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Oracle Corp. Japan

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Derek H. Williams	Mgmt		
2.4	Elect Director Samantha Wellington	Mgmt	For	For
2.5	Elect Director John L. Hall	Mgmt	For	For
2.6	Elect Director Ogishi, Satoshi	Mgmt	For	For
2.7	Elect Director Edward Paterson	Mgmt	For	For
2.8	Elect Director Matsufuji, Hitoshi	Mgmt	For	For
2.9	Elect Director Natsuno, Takeshi	Mgmt	For	For
3	Approve Stock Option Plan	Mgmt	For	Against

Voter Rationale: <p>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.</p>

Orange Polska S.A.**Meeting Date:** 07/21/2016**Country:** Poland**Meeting Type:** Special**Ticker:** OPL**Primary ISIN:** PLTLKPL00017**Primary SEDOL:** 5552551

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Elect Members of Vote Counting Commission	Mgmt	For	For
6	Approve Merger with Orange Customer Service sp. z o.o. and TP Invest sp. z o.o.	Mgmt	For	For
7.1	Amend Statute Re: Corporate Purpose	Mgmt	For	For
7.2	Amend Statute Re: Supervisory Board	Mgmt	For	For
8	Approve Consolidated Text of Statute	Mgmt	For	For
9	Close Meeting	Mgmt		

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

PGE Polska Grupa Energetyczna SA**Meeting Date:** 09/05/2016**Country:** Poland**Meeting Type:** Special**Ticker:** PGE**Primary ISIN:** PLPGER000010**Primary SEDOL:** B544PW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Resolve Not to Elect Members of Vote Counting Commission	Mgmt	For	For
6	Approve Increase in Share Capital via Increase in Par Value Per Share	Mgmt	For	For
7	Amend Statute to Reflect Changes in Capital	Mgmt	For	For
8	Approve Allocation of Supplementary Capital for Financing of Income Tax Related to Increase in Share Capital	Mgmt	For	For
9.1	Recall Supervisory Board Member(s)	Mgmt	For	Against
	<i>Voter Rationale: No information</i>			
9.2	Elect Supervisory Board Members	Mgmt	For	For
10	Approve Decision on Covering Costs of Convocation of General Meeting of Shareholders	Mgmt	For	For
11	Close Meeting	Mgmt		

Pick n Pay Stores Ltd**Meeting Date:** 07/25/2016**Country:** South Africa**Meeting Type:** Annual**Ticker:** PIK**Primary ISIN:** ZAE000005443**Primary SEDOL:** 6688068

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1	Reappoint Ernst & Young Inc as Auditors of the Company with Malcolm Rapson as the Designated Partner	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Pick n Pay Stores Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Re-elect Hugh Herman as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
2.2	Re-elect Lorato Phalatse as Director	Mgmt	For	For
2.3	Re-elect Jeff van Rooyen as Director	Mgmt	For	For
2.4	Elect David Friedland as Director	Mgmt	For	Against
	<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3.1	Re-elect Jeff van Rooyen as Member of the Audit Committee	Mgmt	For	For
3.2	Re-elect Hugh Herman as Member of the Audit Committee	Mgmt	For	Against
3.3	Re-elect Audrey Muthupi as Member of the Audit Committee	Mgmt	For	For
3.4	Elect David Friedland 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>			
	Non-binding Advisory Vote	Mgmt		
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution.</i>			
	Special Resolutions	Mgmt		
1	Approve Directors' Fees for the 2017 and 2018 Annual Financial Periods	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted:* The Chairman's fee level is significantly higher than that of the chairmen at other large South African food retailers.</i>			
2.1	Approve Financial Assistance to Related or Inter-related Companies or Corporations	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>			
2.2	Approve Financial Assistance to an Employee of the Company or its Subsidiaries	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>			
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
	Continuation of Ordinary Resolutions	Mgmt		
4	Authorise Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Pick n Pay Stores Ltd

Meeting Date: 07/25/2016

Country: South Africa

Meeting Type: Special

Ticker: PIK

Primary ISIN: ZAE000005443

Primary SEDOL: 6688068

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Resolutions	Mgmt		
1	Adopt New Memorandum of Incorporation	Mgmt	For	Against
	<i>Voter Rationale: Whilst there are some benefits to the dissolution of the company's pyramid structure, this does not outweigh the impact of the preservation of the controlling stake maintained by the Ackerman family. A stake disproportionate to their economic ownership; this is not in the best interest of minority shareholders.</i>			
2	Authorise the Issue and Allotment of B Shares to the Controlling Shareholders	Mgmt	For	Against
	<i>Voter Rationale: Whilst there are some benefits to the dissolution of the company's pyramid structure, this does not outweigh the impact of the preservation of the controlling stake maintained by the Ackerman family. A stake disproportionate to their economic ownership; this is not in the best interest of minority shareholders.</i>			
3	Amend Employee Share Schemes	Mgmt	For	For
	Ordinary Resolution	Mgmt		
1	Authorise Ratification of Approved Resolutions	Mgmt	For	For

Polskie Gornictwo Naftowe i Gazownictwo S.A. (PGNiG)

Meeting Date: 08/25/2016

Country: Poland

Meeting Type: Special

Ticker: PGN

Primary ISIN: PLPGNIG00014

Primary SEDOL: B0L9113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Prepare List of Shareholders	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Approve Agenda of Meeting	Mgmt	For	For
6	Approve Acquisition of Shares of Biuro Studiow I Projektow Gazownictwa GAZOPROJEKT from PGNiG Technologie SA	Mgmt	For	Against

Voter Rationale: A vote Against this transaction is warranted because the company has failed to disclose a rationale behind the payment procedure, the transaction value, as well as the valuation report prepared by an independent appraiser.

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Polskie Gornictwo Naftowe i Gazownictwo S.A. (PGNiG)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For
	Shareholder Proposals	Mgmt		
8	Approve Remuneration of Supervisory Board Members	SH	None	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the proponent has not disclosed details of the proposal to change the remuneration of the supervisory board.</i>				
	Management Proposals	Mgmt		
9	Close Meeting	Mgmt		

Quality Systems, Inc.**Meeting Date:** 08/16/2016**Country:** USA**Meeting Type:** Annual**Ticker:** QSII**Primary ISIN:** US7475821044**Primary SEDOL:** 2715391

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John R. ('Rusty') Frantz	Mgmt	For	For
1.2	Elect Director Craig A. Barbarosh	Mgmt	For	For
1.3	Elect Director George H. Bristol	Mgmt	For	For
1.4	Elect Director James C. Malone	Mgmt	For	For
1.5	Elect Director Jeffrey H. Margolis	Mgmt	For	For
1.6	Elect Director Morris Panner	Mgmt	For	For
1.7	Elect Director D. Russell Pflueger	Mgmt	For	For
1.8	Elect Director Sheldon Razin	Mgmt	For	For
1.9	Elect Director Lance E. Rosenzweig	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	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. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Redcentric plc**Meeting Date:** 07/26/2016**Country:** United Kingdom**Meeting Type:** Annual**Ticker:** RCN**Primary ISIN:** GB00B7TW1V39**Primary SEDOL:** B7TW1V3

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 David Payne as Director	Mgmt	For	For
4	Re-elect Tony Weaver as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
5	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
7	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
9	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

Restaurant Brands New Zealand Limited**Meeting Date:** 07/22/2016**Country:** New Zealand**Meeting Type:** Annual**Ticker:** RBD**Primary ISIN:** NZRBDE0001S1**Primary SEDOL:** 6002981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Sue Suckling as Director	Mgmt	For	For
2	Elect Stephen Copulos as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
3	Elect Vicky Taylor as Director	Mgmt	For	For
4	Approve the Increase in Maximum Aggregate Remuneration of Directors	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Restaurant Brands New Zealand Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For

Rock Field Co.

Meeting Date: 07/28/2016	Country: Japan	Meeting Type: Annual	Ticker: 2910
	Primary ISIN: JP3984200000	Primary SEDOL: 6745747	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For
2.1	Elect Director Iwata, Kozo	Mgmt	For	For
2.2	Elect Director Furutsuka, Takashi	Mgmt	For	For
2.3	Elect Director Hosomi, Toshihiro	Mgmt	For	For
2.4	Elect Director Izawa, Osamu	Mgmt	For	For
2.5	Elect Director Horiba, Atsushi	Mgmt	For	For
2.6	Elect Director Terada, Chiyono	Mgmt	For	For

Ryman Healthcare Ltd.

Meeting Date: 07/27/2016	Country: New Zealand	Meeting Type: Annual	Ticker: RYM
	Primary ISIN: NZRYME0001S4	Primary SEDOL: 6161525	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect George Savvides as Director	Mgmt	For	For
2	Elect David Kerr as Director	Mgmt	For	Against

Voter Rationale: <p>The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure an orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p>

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Ryman Healthcare Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Kevin Hickman as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
4	Authorize the Board to Fix Remuneration of the Auditors	Mgmt	For	For
5	Approve the Increase in Maximum Aggregate Remuneration of Directors	Mgmt	For	For

Sanko Marketing Foods Co., Ltd.**Meeting Date:** 09/21/2016**Country:** Japan**Meeting Type:** Annual**Ticker:** 2762**Primary ISIN:** JP3332520000**Primary SEDOL:** 6589086

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	Mgmt	For	For
2	Amend Articles to Change Location of Head Office - Indemnify Directors	Mgmt	For	For
3.1	Elect Director Hirabayashi, Takahiro	Mgmt	For	Against
<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>				
3.2	Elect Director Nakazato, Tomohiko	Mgmt	For	For
3.3	Elect Director Nakamura, Motoaki	Mgmt	For	For
3.4	Elect Director Nagasawa, Naruhiro	Mgmt	For	For
3.5	Elect Director Masuda, Tadashi	Mgmt	For	For
3.6	Elect Director Wada, Hirotsugu	Mgmt	For	For

Saputo Inc.**Meeting Date:** 08/02/2016**Country:** Canada**Meeting Type:** Annual**Ticker:** SAP**Primary ISIN:** CA8029121057**Primary SEDOL:** 2112226

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Saputo Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Emanuele (Lino) Saputo	Mgmt	For	Withhold
	<i>Voter Rationale: <p>Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</p></i>			
1.2	Elect Director Lino A. Saputo, Jr.	Mgmt	For	For
	<i>Voter Rationale: <p>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.</p></i>			
1.3	Elect Director Henry E. Demone	Mgmt	For	For
1.4	Elect Director Anthony M. Fata	Mgmt	For	For
1.5	Elect Director Annalisa King	Mgmt	For	For
1.6	Elect Director Karen Kinsley	Mgmt	For	For
1.7	Elect Director Tony Meti	Mgmt	For	For
1.8	Elect Director Diane Nyisztor	Mgmt	For	For
1.9	Elect Director Franziska Ruf	Mgmt	For	For
1.10	Elect Director Annette Verschuren	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
	Shareholder Proposals	Mgmt		
3	SP1: Adopt Measures, Targets And Deadlines Regarding Female Representation	SH	Against	Against
	<i>Voter Rationale: <p>While the board should seek opportunities to increase gender diversity, the remedy offered in the resolution is overly prescriptive.</p></i>			
4	SP2: Advisory Vote on Executive Compensation	SH	Against	For
	<i>Voter Rationale: <p>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.</p></i>			

Singapore Airlines Limited

Meeting Date: 07/29/2016

Country: Singapore

Meeting Type: Annual

Ticker: C6L

Primary ISIN: SG1V61937297

Primary SEDOL: 6811734

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Singapore Airlines Limited

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 Gautam Banerjee as Director	Mgmt	For	For
3b	Elect Goh Choon Phong as Director	Mgmt	For	For
3c	Elect Hsieh Tsun-yan as Director	Mgmt	For	For
4	Elect Peter Seah Lim Huat as Director	Mgmt	For	For
5	Approve Directors' Fees	Mgmt	For	For
6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
8	Approve Grant of Awards and Issuance of Shares Under the SIA Performance Share Plan 2014 and/or the SIA Restricted Share Plan 2014	Mgmt	For	Against

Voter Rationale: <p>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.</p>

9	Approve Mandate for Interested Person Transactions	Mgmt	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For
11	Adopt New Constitution	Mgmt	For	For

Singapore Telecommunications Limited**Meeting Date:** 07/29/2016**Country:** Singapore**Meeting Type:** Annual**Ticker:** Z74**Primary ISIN:** SG1T75931496**Primary SEDOL:** B02PY22

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

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Singapore Telecommunications Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Christina Hon Kwee Fong (Christina Ong) as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
4	Elect Simon Claude Israel as Director	Mgmt	For	For
	<i>Voter Rationale: <p>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.</p></i>			
5	Elect Peter Edward Mason as Director	Mgmt	For	For
6	Approve Directors' Fees	Mgmt	For	For
7	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
9	Approve Grant of Awards and Issuance of Shares Pursuant to the Singtel Performance Share Plan 2012	Mgmt	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For
11	Adopt New Constitution	Mgmt	For	For

SSE plc

Meeting Date: 07/21/2016

Country: United Kingdom

Meeting Type: Annual

Ticker: SSE

Primary ISIN: GB0007908733

Primary SEDOL: 0790873

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	For
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Gregor Alexander as Director	Mgmt	For	For
6	Re-elect Jeremy Beeton as Director	Mgmt	For	For
7	Re-elect Katie Bickerstaffe as Director	Mgmt	For	For
8	Re-elect Sue Bruce as Director	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

SSE plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Elect Crawford Gillies as Director	Mgmt	For	For
10	Re-elect Richard Gillingwater as Director	Mgmt	For	For
11	Re-elect Peter Lynas as Director	Mgmt	For	For
12	Elect Helen Mahy as Director	Mgmt	For	For
13	Re-elect Alistair Phillips-Davies as Director	Mgmt	For	For
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: <p>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.</p></i>				
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: <p>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.</p></i>				
16	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
20	Approve Performance Share Plan	Mgmt	For	For

Stride Stapled Group**Meeting Date:** 08/29/2016**Country:** New Zealand**Meeting Type:** Annual**Ticker:** N/A**Primary ISIN:** NZSPGE0001S2**Primary SEDOL:** BD6K242

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting of Stride Property Limited	Mgmt		
1	Appoint PricewaterhouseCoopers as Auditor and Authorize the Board to Fix Their Remuneration	Mgmt	For	For
	Meeting of Stride Investment Management Limited	Mgmt		
1	Appoint PricewaterhouseCoopers as Auditor and Authorize the Board to Fix Their Remuneration	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Stride Stapled Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Michael Peter Stiassny as Director	Mgmt	For	For
3	Elect David Gregory van Schaardenburg as Director	Mgmt	For	For

The Conygar Investment Company plc

Meeting Date: 07/29/2016	Country: United Kingdom	Ticker: CIC
	Meeting Type: Special	
	Primary ISIN: GB0033698720	Primary SEDOL: 3369872

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Cancellation of Share Premium Account	Mgmt	For	For
2	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

The Jean Coutu Group (PJC) Inc.

Meeting Date: 07/05/2016	Country: Canada	Ticker: PJC.A
	Meeting Type: Annual	
	Primary ISIN: CA47215Q1046	Primary SEDOL: 2471541

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lise Bastarache	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 and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.2	Elect Director Francois J. Coutu	Mgmt	For	For
<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 shareholders.</i>				
1.3	Elect Director Jean Coutu	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 shareholders. Furthermore, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i>				

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

The Jean Coutu Group (PJC) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Marie-Josée Coutu	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 and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with significant business ties to the company are not sufficiently independent to serve on key committees. Moreover, directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors.</i>			
1.5	Elect Director Michel Coutu	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 and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with significant business ties to the company are not sufficiently independent to serve on key committees. Moreover, directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Additionally, 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>			
1.6	Elect Director Sylvie Coutu	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 and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.7	Elect Director L. Denis Desautels	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 and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.8	Elect Director Marcel E. Dutil	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 and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.9	Elect Director Nicole Forget	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 and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.10	Elect Director Michael Hanley	Mgmt	For	For
1.11	Elect Director Robert Lacroix	Mgmt	For	For
1.12	Elect Director Marie-Josée Lamothe	Mgmt	For	For
1.13	Elect Director Andrew T. Molson	Mgmt	For	For
1.14	Elect Director Cora Mussely Tsouflidou	Mgmt	For	For
1.15	Elect Director Annie Thabet	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Withhold
	<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>			
	Shareholder Proposal	Mgmt		

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

The Jean Coutu Group (PJC) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	SP 1: Separate Disclosure of Voting Results by Class of Shares	SH	Against	For

Voter Rationale: The proposed enhanced disclosure promotes greater accountability.

Transmissora Alianca De Energia Eletrica SA

Meeting Date: 07/11/2016	Country: Brazil	Ticker: TAE11
	Meeting Type: Special	
	Primary ISIN: BRTAECDAM10	Primary SEDOL: B1G8KX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director	Mgmt	For	Against

Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p>

TrustPower Limited

Meeting Date: 09/09/2016	Country: New Zealand	Ticker: TPW
	Meeting Type: Special	
	Primary ISIN: NZTPWE0001S7	Primary SEDOL: 6906287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve the Demerger Resolution	Mgmt	For	For
2	Approve Remuneration of Directors	Mgmt	For	For

TrustPower Limited

Meeting Date: 09/09/2016	Country: New Zealand	Ticker: TPW
	Meeting Type: Annual	
	Primary ISIN: NZTPWE0001S7	Primary SEDOL: 6906287

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

TrustPower Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize the Board to Fix Remuneration of the Auditors	Mgmt	For	For
2	Elect M Bogoievski as Director	Mgmt	For	For
3	Elect GJC Swier as Director	Mgmt	For	For
4	Elect AN Bickers as Director	Mgmt	For	For
5	Elect RH Aitken as Director	Mgmt	For	For
6	Elect SR Peterson as Director	Mgmt	For	For
7	Elect PM Ridley-Smith as Director	Mgmt	For	For

Voter Rationale: <p>The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure an orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</p>

Universal Corporation

Meeting Date: 08/04/2016

Country: USA

Meeting Type: Annual

Ticker: UVV

Primary ISIN: US9134561094

Primary SEDOL: 2923804

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas H. Johnson	Mgmt	For	Withhold
<p><i>Voter Rationale: 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. Furthermore, 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 and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.2	Elect Director Michael T. Lawton	Mgmt	For	For
<p><i>Voter Rationale: 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></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, 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.

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Universal Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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>			
4	Mediation of Alleged Human Rights Violations	SH	Against	Against
	<i>Voter Rationale: The proposal is overly prescriptive in its current form and fails to demonstrate that the suggested approach to future human rights conflicts resolution is the most appropriate for the company in all instances.</i>			

Vector Ltd.

Meeting Date: 09/29/2016	Country: New Zealand	Ticker: VCT
	Meeting Type: Annual	
	Primary ISIN: NZVCTE0001S7	Primary SEDOL: B0H0BC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Bob Thomson as Director	Mgmt	For	For
2	Elect Karen Sherry as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
3	Approve KPMG as Auditor and Authorize the Board to Fix Their Remuneration	Mgmt	For	For
4	Approve the Amendments to the Constitution	Mgmt	For	For

Vertu Motors plc

Meeting Date: 07/20/2016	Country: United Kingdom	Ticker: VTU
	Meeting Type: Annual	
	Primary ISIN: GB00B1GK4645	Primary SEDOL: B1GK464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Vertu Motors plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Robert Forrester as Director	Mgmt	For	For
6	Re-elect Nigel Stead as Director	Mgmt	For	For
7	Elect Pauline Best as Director	Mgmt	For	For
8	Re-elect William Teasdale as Director	Mgmt	For	For
9	Approve Remuneration Report	Mgmt	For	For
10	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
13	Amend 2013 Long Term Incentive Plan	Mgmt	For	For
14	Adopt New Articles of Association	Mgmt	For	For

Voestalpine AG**Meeting Date:** 07/06/2016**Country:** Austria**Meeting Type:** Annual**Ticker:** VOE**Primary ISIN:** AT0000937503**Primary SEDOL:** 4943402

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.05 per Share	Mgmt	For	For
3	Approve Discharge of Management Board	Mgmt	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Ratify Grant Thornton Unitreu GmbH as Auditors	Mgmt	For	For

Voter Rationale: <p>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.</p>

Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

Voestalpine AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Supervisory Board Members	Mgmt	For	Against
<p><i>Voter Rationale: <p>Members of the supervisory board should not be entitled to performance-related pay, as this can detract from board objectivity and independence. In spite of the guidance provided in the German Corporate Governance Code, we companies should avoid this element of pay.</p></i></p>				

Z Energy Limited**Meeting Date:** 07/01/2016**Country:** New Zealand**Meeting Type:** Annual**Ticker:** ZEL**Primary ISIN:** NZZELE0001S1**Primary SEDOL:** BCZVPY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize the Board to Fix Remuneration of the Auditors	Mgmt	For	For
2	Elect Abby Foote as Director	Mgmt	For	For
3	Elect Justine Munro as Director	Mgmt	For	For
4	Elect Mark Cross as Director	Mgmt	For	For
5	Elect Julia Raue as Director	Mgmt	For	For
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For

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