

SEI Investments Europe Ltd - Joy Global Votes Against Management Report.

VOTING RECORDS

FROM:01/01/2016 TO: 31/03/2016



Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

AES TIETE ENERGIA SA

Meeting Date: 01/14/2016

Country: Brazil

Meeting Type: Special

Ticker: N/A

Primary ISIN: BRENGPDBS064

Primary SEDOL: N/A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Size of the Board and Elect Director	Mgmt	For	Against
	<i>Voter Rationale: The company should disclose the independence classification of its directors so that shareholders can assess the independence level of the board.</i>			
2	Elect Employee Representative to the Board	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			

Amdocs Limited

Meeting Date: 02/03/2016

Country: Guernsey

Meeting Type: Annual

Ticker: DOX

Primary ISIN: GB0022569080

Primary SEDOL: 2256908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Robert A. Minicucci as a Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove the long serving non-executive chairman from committees that require absolute independence.</p></i>			
1.2	Elect Adrian Gardner as a Director	Mgmt	For	Against
	<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>			
1.3	Elect John T. McLennan as a Director	Mgmt	For	Against
	<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>			
1.4	Elect Simon Olswang as a Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board.</p></i>			
1.9	Elect James S. Kahan as a Director	Mgmt	For	Against
	<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>			

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

AmerisourceBergen Corporation

Meeting Date: 03/03/2016**Country:** USA**Meeting Type:** Annual**Ticker:** ABC**Primary ISIN:** US03073E1055**Primary SEDOL:** 2795393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Jane E. Henney	Mgmt	For	Against
	<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence. Furthermore, the board lacks both an independent chairman and a sufficiently independent lead director. At the very least, the nominating committee should appoint a fully independent lead director whose independence is not compromised.</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.</p></i>			
4	Proxy Access	SH	Against	For
	<i>Voter Rationale: <p>Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</p></i>			

Aristocrat Leisure Ltd.

Meeting Date: 02/24/2016**Country:** Australia**Meeting Type:** Annual**Ticker:** ALL**Primary ISIN:** AU000000ALL7**Primary SEDOL:** 6253983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve the Issuance of Performance Share Rights to JR Odell, Chief Executive Officer and Managing Director of the Company	Mgmt	For	Against
	<i>Voter Rationale: Performance shares should be linked to clear and stretching performance targets that reflect both absolute and relative performance.</i>			
5	Approve the Remuneration Report	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>			

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Athens Water Supply & Sewage (EYDAP)**Meeting Date:** 01/15/2016**Country:** Greece**Meeting Type:** Special**Ticker:** EYDAP**Primary ISIN:** GRS359353000**Primary SEDOL:** 5860191

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Appointment of Member of Audit Committee	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	Appoint Members of Audit Committee	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>			
5	Ratify Decision on Participation in Capital Increase of Attica Bank	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>			
6	Other Business	Mgmt	For	Against
	<i>Voter Rationale: <p>Any Other Business should not be a voting item.</p></i>			

Aurubis AG**Meeting Date:** 02/24/2016**Country:** Germany**Meeting Type:** Annual**Ticker:** NDA**Primary ISIN:** DE0006766504**Primary SEDOL:** 5485527

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Creation of EUR 57.5 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

Bank Hapoalim Ltd.**Meeting Date:** 02/18/2016**Country:** Israel**Meeting Type:** Annual/Special**Ticker:** POLI**Primary ISIN:** IL0006625771**Primary SEDOL:** 6075808

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Bank Hapoalim Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Oded Eran as Director Until the End of the Next Annual General Meeting	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>

Bank Hapoalim Ltd.

Meeting Date: 03/16/2016	Country: Israel	Meeting Type: Special	Ticker: POLI
	Primary ISIN: IL0006625771		Primary SEDOL: 6075808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reelect Ido Stern 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>

Calian Technologies Ltd.

Meeting Date: 02/05/2016	Country: Canada	Meeting Type: Annual/Special	Ticker: CTY
	Primary ISIN: CA12989X1078		Primary SEDOL: 2184935

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David Tkachuk	Mgmt	For	Withhold

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>

1.4	Elect Director Richard A. Vickers	Mgmt	For	Withhold
-----	-----------------------------------	------	-----	----------

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>

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Calian Technologies Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Re-approve Stock Option Plan	Mgmt	For	Against
<p><i>Voter Rationale: <p>This plan allows for re-pricing of underwater options without shareholder approval. Reducing the strike price of options already granted after the stock price has fallen undermines the employee incentive strategy and is not aligned with shareholders' interests. Furthermore, 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. Moreover, equity incentive plans are designed to incentivise executives' long-term performance and so should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</p></i></p>				
6	Approve Shareholder Rights Plan	Mgmt	For	Against
<p><i>Voter Rationale: <p>We voted against because we generally oppose poison pill defenses. The best defence against a take-over is strong management. 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></p>				

Capitol Federal Financial, Inc.

Meeting Date: 01/26/2016	Country: USA	Ticker: CFFN
	Meeting Type: Annual	
	Primary ISIN: US14057J1016	Primary SEDOL: B3KWJV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director James G. Morris	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>Hedging of company stock by executives should be prohibited as it potentially severs management alignment with shareholder interest.</p></i></p>				
1.3	Elect Director Jeffrey R. Thompson	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>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, the board lacks both an independent chairman and an appropriate independent lead director. At the very least, the nominating committee should appoint a fully independent lead director. Moreover, hedging of company stock by executives should be prohibited as it potentially severs management alignment with shareholder interest.</p></i></p>				

CareTech Holdings plc

Meeting Date: 03/01/2016	Country: United Kingdom	Ticker: CTH
	Meeting Type: Annual	
	Primary ISIN: GB00B0KWHQ09	Primary SEDOL: B0KWHQ0

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

CareTech Holdings plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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>			
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
	<i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>			

Cegid Group

Meeting Date: 02/18/2016	Country: France	Ticker: CGD
	Meeting Type: Special	
	Primary ISIN: FR0000124703	Primary SEDOL: 7743728

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
2	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	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. Furthermore, this plan could lead to excessive dilution.</i>			
4	Delegation of Powers to the Board to Use Shares Repurchased Under Share Repurchase Program	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			

Central Garden & Pet Company

Meeting Date: 02/09/2016	Country: USA	Ticker: CENTA
	Meeting Type: Annual	
	Primary ISIN: US1535272058	Primary SEDOL: B1P36Y6

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Central Garden & Pet Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John B. Balousek	Mgmt	For	Withhold
	<i>Voter Rationale: <p>We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among stockholders. Furthermore, the nominating committee should remove directors who have long board tenure from committees that require absolute independence. 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. Additionally, this director is not sufficiently independent to serve as the independent lead director.</p></i>			
1.3	Elect Director David N. Chichester	Mgmt	For	Withhold
	<i>Voter Rationale: <p>We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among stockholders.</p></i>			
1.4	Elect Director Thomas J. Colligan	Mgmt	For	Withhold
	<i>Voter Rationale: <p>We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among stockholders.</p></i>			
1.5	Elect Director Brooks M. Pennington III	Mgmt	For	Withhold
	<i>Voter Rationale: <p>We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among stockholders.</p></i>			
1.6	Elect Director Alfred A. Piergallini	Mgmt	For	Withhold
	<i>Voter Rationale: <p>We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among stockholders.</p></i>			
1.8	Elect Director George C. Roeth	Mgmt	For	Withhold
	<i>Voter Rationale: <p>We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among stockholders.</p></i>			
1.9	Elect Director M. Beth Springer	Mgmt	For	Withhold
	<i>Voter Rationale: <p>We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among stockholders.</p></i>			

Coca-Cola West Co Ltd

Meeting Date: 03/23/2016

Country: Japan

Meeting Type: Annual

Ticker: 2579

Primary ISIN: JP3293200006

Primary SEDOL: 6163286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Yoshimatsu, Tamio	Mgmt	For	Against
	<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>			

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Coca-Cola West Co Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Shibata, Nobuo	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>			
3.3	Elect Director Takemori, Hideharu	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>			
3.4	Elect Director Fukami, Toshio	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>			
3.5	Elect Director Okamoto, Shigeki	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>			
3.6	Elect Director Fujiwara, Yoshiki	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>			
3.7	Elect Director Koga, Yasunori	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>			
3.8	Elect Director Hombo, Shunichiro	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>			
3.9	Elect Director Miura, Zenji	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>			
3.10	Elect Director Vikas Tiku	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>			
4.1	Elect Director and Audit Committee Member Miyaki, Hiroyoshi	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>			
4.2	Elect Director and Audit Committee Member Taguchi, Tadanori	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>			
4.4	Elect Director and Audit Committee Member Isoyama, Seiji	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>			

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Compagnie des Alpes

Meeting Date: 03/10/2016

Country: France

Meeting Type: Annual/Special

Ticker: CDA

Primary ISIN: FR0000053324

Primary SEDOL: B1YBWR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Advisory Vote on Compensation of Dominique Marcel, Chairman/CEO	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>			
6	Advisory Vote on Compensation of Agnes Pannier-Runacher, Vice CEO	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>			
7	Reelect Caisse des Depots et Consignations as Director	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>			
8	Reelect Banque Populaire des Alpes as Director	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>			
9	Reelect Credit Agricole des Savoie as Director	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>			
17	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	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>			
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 45 Million	Mgmt	For	Against
	<i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>			
20	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	Against
	<i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>			
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against	For

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Costco Wholesale Corporation

Meeting Date: 01/29/2016**Country:** USA**Meeting Type:** Annual**Ticker:** COST**Primary ISIN:** US22160K1051**Primary SEDOL:** 2701271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hamilton E. James	Mgmt	For	Withhold
	<i>Voter Rationale: <p>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 failed to ensure an appropriately fresh board and should take immediate action to reduce the proportion of long standing directors and reduce the risk of entrenchment. 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. Lastly, this director is not sufficiently independent to serve as the independent lead director.</p></i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: <p>While the board has identified some performance conditions for the equity awards, the annual time frame is too short to be considered long-term. We prefer to see performance periods between three and five years.</p></i>			
4	Adopt Proxy Access Right	SH	Against	For
	<i>Voter Rationale: <p>Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</p></i>			

Debenhams plc

Meeting Date: 01/14/2016**Country:** United Kingdom**Meeting Type:** Annual**Ticker:** DEB**Primary ISIN:** GB00B126KH97**Primary SEDOL:** B126KH9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: <p>Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</p></i>			

EARTH CHEMICAL CO. LTD.

Meeting Date: 03/25/2016**Country:** Japan**Meeting Type:** Annual**Ticker:** 4985**Primary ISIN:** JP3100190002**Primary SEDOL:** B0NHMM3

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

EARTH CHEMICAL CO. LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Kawamura, Yoshinori	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.4	Elect Director Kimura, Shuji	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.5	Elect Director Furuya, Yoshiyuki	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.6	Elect Director Negishi, Tsutomu	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.7	Elect Director Yasuhara, Koichi	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.8	Elect Director Karataki, Hisaaki	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.9	Elect Director Tanaka, Seiichi	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.10	Elect Director Utsumi, Isao	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.11	Elect Director Sammaido, Shogo	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Eregli Demir ve Celik Fabrikalari TAS**Meeting Date:** 03/31/2016**Country:** Turkey**Meeting Type:** Annual**Ticker:** EREGL**Primary ISIN:** TRAEREGL91G3**Primary SEDOL:** B03MS97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</p></i>				
11	Ratify External Auditors	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</p></i>				
13	Receive Information on Charitable Donations for 2015 and Approve Upper Limit of the Donations for 2016	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				

EVN AG**Meeting Date:** 01/21/2016**Country:** Austria**Meeting Type:** Annual**Ticker:** EVN**Primary ISIN:** AT0000741053**Primary SEDOL:** 4295374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.6	Elect Reinhard Meissl as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: <p>This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</p></i>				

Fraser and Neave, Limited**Meeting Date:** 01/29/2016**Country:** Singapore**Meeting Type:** Annual**Ticker:** F99**Primary ISIN:** SG1T58930911**Primary SEDOL:** B17NLV6

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Fraser and Neave, Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Khunying Wanna Sirivadhanabhakdi as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</p></i>				
3e	Elect Sithichai Chaikriangkrai as Director	Mgmt	For	Against
<i>Voter Rationale: <p>Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, for companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Finally, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>				
11	Adopt New Constitution	Mgmt	For	Against
<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>				

Gfi Informatique

Meeting Date: 03/24/2016

Country: France

Meeting Type: Special

Ticker: GFI

Primary ISIN: FR0004038099

Primary SEDOL: 4074391

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Article 11 of Bylaws Re: Board Composition	Mgmt	For	Against
<i>Voter Rationale: For maximum effectiveness a board should include between 5 and 15 directors.</i>				
2	Amend Article 13 bis of Bylaws Re: Censors	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not disadvantage certain groups of shareholders.</i>				
4	Elect Anne-Lise Bapst as Director	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5	Elect Sabine Schimel as Director	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Gfi Informatique

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Subject to Acquisition of 25 Percent of the Company's Capital by Mannai Corporation QSC on July 31, 2016, Elect Alekh Grewal as Director	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Subject to Acquisition of 25 Percent of the Company's Capital by Mannai Corporation QSC on July 31, 2016, Elect Keith Higley as Director	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	Subject to Acquisition of 25 Percent of the Company's Capital by Mannai Corporation QSC on July 31, 2016, Elect Santhosh Krishnamoorthy as Censor	Mgmt	For	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				
9	Appoint Henry Capelle as Censor	Mgmt	For	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				

Hokkaido Coca-Cola Bottling Co. Ltd.

Meeting Date: 03/30/2016

Country: Japan

Meeting Type: Annual

Ticker: 2573

Primary ISIN: JP3847800004

Primary SEDOL: 6431314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Sasaki, Yasuyuki	Mgmt	For	Against
<i>Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p></i>				
2.2	Elect Director Morikawa, Hiroshi	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				
2.3	Elect Director Yamada, Yusuke	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Hokkaido Coca-Cola Bottling Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Hashida, Hisao	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.5	Elect Director Uchida, Hiroki	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.6	Elect Director Ayabe, Tetsuro	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			

Hokko Chemical Industry Co. Ltd.

Meeting Date: 02/26/2016

Country: Japan

Meeting Type: Annual

Ticker: 4992

Primary ISIN: JP3851000004

Primary SEDOL: 6432306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Ogawa, Yuji	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.3	Elect Director Kamaki, Nobuyoshi	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.4	Elect Director Sano, Kenichi	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.6	Elect Director Monzen, Kazuo	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.7	Elect Director Miyashiba, Nozomu	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Hokko Chemical Industry Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor Kurasho, Hiroataka	Mgmt	For	Against
	<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>			
7	Approve Retirement Bonus and Special Payments Related to Retirement Bonus System Abolition	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>			

Hormel Foods Corporation

Meeting Date: 01/26/2016

Country: USA

Meeting Type: Annual

Ticker: HRL

Primary ISIN: US4404521001

Primary SEDOL: 2437264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Stephen M. Lacy	Mgmt	For	Withhold
	<i>Voter Rationale: <p>This director's commitments, as a top officer and director at more than two public companies, are excessive and likely to jeopardize the ability to provide appropriate oversight on all boards. CEOs and CFOs make valuable board members but also face tremendous demands on their time.</p></i>			
1.11	Elect Director Dakota A. Pippins	Mgmt	For	Withhold
	<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>			
1.13	Elect Director Sally J. Smith	Mgmt	For	Withhold
	<i>Voter Rationale: <p>This director's commitments, as a top officer and director at more than two public companies, are excessive and likely to jeopardize the ability to provide appropriate oversight on all boards. CEOs and CFOs make valuable board members but also face tremendous demands on their time.</p></i>			
2	Increase Authorized Common Stock	Mgmt	For	Against
	<i>Voter Rationale: <p>The company already has substantial stock authorized for issue. It should provide additional, specific information to justify such an action.</p></i>			
4	Require Independent Board Chairman	SH	Against	For
	<i>Voter Rationale: <p>Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</p></i>			

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Intershop Holding AG

Meeting Date: 03/31/2016**Country:** Switzerland**Meeting Type:** Annual**Ticker:** ISN**Primary ISIN:** CH0273774791**Primary SEDOL:** BW4NR74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	Mgmt	For	Against
<p><i>Voter Rationale: <p>A vote AGAINST this proposal is warranted because: * A substantial portion of variable compensation is determined by a discretionary ex-post assessment of the board of directors and is not based on the achievement of defined performance targets or objectives. * The grant of equity compensation to executive management is based on return on equity achieved during the year. The targets do not appear to be challenging in light of the company's past performance. Moreover, share awards are not subject to any further performance conditions after grant.</p></i></p>				
5	Transact Other Business (Voting)	Mgmt	For	Against
<p><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></p>				

Jersey Electricity plc

Meeting Date: 03/03/2016**Country:** Jersey**Meeting Type:** Annual**Ticker:** JEL**Primary ISIN:** JE00B43SP147**Primary SEDOL:** B43SP14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Mike Liston as a Director	Mgmt	For	Against
<p><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></p>				

Joyfull Co. Ltd.

Meeting Date: 03/19/2016**Country:** Japan**Meeting Type:** Annual**Ticker:** 9942**Primary ISIN:** JP3392900001**Primary SEDOL:** 6479455

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Joyfull Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Anami, Yoichi	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.3	Elect Director Kuniyoshi, Yasunobu	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.4	Elect Director Ono, Tetsuya	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.5	Elect Director Hatsuta, Seiji	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.6	Elect Director Shibamoto, Futoshi	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.7	Elect Director Yamamoto, Keiji	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			

Korea Electric Power Corp.

Meeting Date: 03/22/2016

Country: South Korea

Meeting Type: Annual

Ticker: A015760

Primary ISIN: KR7015760002

Primary SEDOL: 6495730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against
	<i>Voter Rationale: <p>The company has not provided sufficient explanation to justify such a large increase in director fees.</p></i>			

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Lion Corp.

Meeting Date: 03/30/2016**Country:** Japan**Meeting Type:** Annual**Ticker:** 4912**Primary ISIN:** JP3965400009**Primary SEDOL:** 6518808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Watari, Yuji	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
1.3	Elect Director Kikukawa, Masazumi	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
1.4	Elect Director Kobayashi, Kenjiro	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
1.5	Elect Director Kakui, Toshio	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
1.6	Elect Director Sakakibara, Takeo	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			

LUZ DEL SUR S.A.A.

Meeting Date: 03/22/2016**Country:** Peru**Meeting Type:** Annual**Ticker:** LUSURC1**Primary ISIN:** PEP702521001**Primary SEDOL:** 2485263

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Directors	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>			

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

LUZ DEL SUR S.A.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Auditors	Mgmt	For	Against

Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p>

Manutan International

Meeting Date: 03/17/2016	Country: France	Ticker: MAN
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000032302	Primary SEDOL: 4564869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Severance Payment Agreement with Brigitte Auffret, Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: <p>If granted, payments to former executives should be no greater than two times base salary and should be linked to meaningful performance conditions.</p></i>			
6	Approve Severance Payment Agreement with Pierre-Olivier Brial, Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: <p>If granted, payments to former executives should be no greater than two times base salary and should be linked to meaningful performance conditions.</p></i>			
10	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: <p>This authority can be used as an antitakeover mechanism. 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>			
12	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	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>			

METRO INC.

Meeting Date: 01/26/2016	Country: Canada	Ticker: MRU
	Meeting Type: Annual	
	Primary ISIN: CA59162N1096	Primary SEDOL: 2583952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Marc DeSerres	Mgmt	For	Withhold

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

METRO INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>			
1.12	Elect Director Marie-Jose Nadeau	Mgmt	For	Withhold
	<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>			
3	Advisory Vote on Executive Compensation Approach	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 for large companies.</p></i>			

Mobimo Holding AG

Meeting Date: 03/29/2016	Country: Switzerland	Ticker: MOBN
	Meeting Type: Annual	
	Primary ISIN: CH0011108872	Primary SEDOL: B0BV896

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Approve Report on Contributions to Social and Political Entities; Approve 2016 Budget for Contributions to Social and Political Entities	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted because: * Mobimo has not disclosed the organizations that the company plans to donate to in 2016.</i>			
6.2	Approve Additional Remuneration of Board of Directors and Related Parties in the Amount of CHF 100,000	Mgmt	For	Against
	<i>Voter Rationale: A vote FOR the fixed remuneration of the board in Item 6.1 is warranted because the proposed amount is in line with market practice. A vote AGAINST additional remuneration proposed in Item 6.2 is warranted because: * It does not appear that the additional remuneration would relate to actual board work, and it could in fact be paid to related parties who are not board members. * Last year, additional remuneration for consulting services was paid to two companies owned by non-executive board members.</i>			
8	Transact Other Business (Voting)	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Netcare Ltd

Meeting Date: 02/05/2016	Country: South Africa	Ticker: NTC
	Meeting Type: Annual	
	Primary ISIN: ZAE000011953	Primary SEDOL: 6636421

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Netcare Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Re-elect Azar Jammine as Members of the Audit Committee	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>				
3.4	Re-elect Norman Weltman as Members of the Audit Committee	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>				
5	Approve Remuneration Policy	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	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	Against
<i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i>				

NOVARESE INC

Meeting Date: 03/29/2016	Country: Japan	Ticker: 2128
	Meeting Type: Annual	
	Primary ISIN: JP3762100000	Primary SEDOL: B1F71L0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Suzuki, Kazuo	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>				

Novo Nordisk A/S

Meeting Date: 03/18/2016	Country: Denmark	Ticker: NOVO B
	Meeting Type: Annual	
	Primary ISIN: DK0060534915	Primary SEDOL: BHC8X90

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Elect Jeppe Christiansen as Director and Deputy Chairman	Mgmt	For	Against
<p><i>Voter Rationale: <p>We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</p></i></p>				
5.3e	Elect Mary Szela as Director	Mgmt	For	Against
<p><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></p>				

Nutraceutical International Corporation

Meeting Date: 01/25/2016	Country: USA	Ticker: NUTR
	Meeting Type: Annual	
	Primary ISIN: US67060Y1010	Primary SEDOL: 2152772

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gregory M. Benson	Mgmt	For	Withhold
<p><i>Voter Rationale: <p>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 failed to ensure an appropriately fresh board. Moreover, the board lacks both an independent chairman and a sufficiently independent lead director. At the very least, the nominating committee should appoint a fully independent lead director whose independence is not compromised.</p></i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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.</p></i></p>				

PGE Polska Grupa Energetyczna SA

Meeting Date: 03/01/2016	Country: Poland	Ticker: PGE
	Meeting Type: Special	
	Primary ISIN: PLPGER000010	Primary SEDOL: B544PW9

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

PGE Polska Grupa Energetyczna SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Decision on Covering Costs of Convocation of General Meeting of Shareholders	Mgmt	For	Against

Voter Rationale: As the meeting was convened on a request of the company's shareholder, the Polish State Treasury, which proposed changes to the company's supervisory board, expenses related to the convocation and organization of the EGM shall not be an additional burden to the company and its remaining shareholders.

Pioneer Food Group Ltd

Meeting Date: 02/12/2016	Country: South Africa	Ticker: PFG
	Meeting Type: Annual	
	Primary ISIN: ZAE000118279	Primary SEDOL: B2QZG93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Petrus Mouton as Director	Mgmt	For	Against
	<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>			
13	Approve Remuneration Policy	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>			
15	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	Against
	<i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i>			
16	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against
	<i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i>			
17	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: <p>Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</p></i>			

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

PT Multipolar Technology Tbk

Meeting Date: 03/31/2016

Country: Indonesia

Meeting Type: Annual

Ticker: MLPT

Primary ISIN: ID1000128408

Primary SEDOL: BC1HKX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</p></i>				
3	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should disclose information on the auditor and fees paid to the auditor; and specify any non-audit work undertaken by the auditor.</p></i>				
4	Elect Directors and Commissioners and Approve Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: <p>The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</p></i>				

Sappi Ltd

Meeting Date: 02/10/2016

Country: South Africa

Meeting Type: Annual

Ticker: SAP

Primary ISIN: ZAE000006284

Primary SEDOL: 6777007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Re-elect Len Konar as Chairman of the Audit Committee	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	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	Against
<i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i>				

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

SGS SA

Meeting Date: 03/14/2016

Country: Switzerland

Meeting Type: Annual

Ticker: SGSN

Primary ISIN: CH0002497458

Primary SEDOL: 4824778

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: <p>A vote AGAINST the remuneration report is warranted because: * The CEO's bonus is uncapped. This notwithstanding, shareholders may wish to note that the company has made a number of positive changes to its compensation system in the last two years. These changes have included: * The introduction of a performance share unit plan for executive management. * The discontinuation of the discretionary bonus scheme for executive management and annual grants of stock options to the non-executive chairman of the board. * The introduction of share ownership guidelines for the operations council.</p></i>			
4.1.a	Reelect Paul Desmarais as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i>			
4.1.b	Reelect August Von Finck as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i>			
4.1.c	Reelect August Francois Von Finck as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i>			
4.1.d	Reelect Ian Gallienne as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i>			

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

SGS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.g	Reelect Christopher Kirk as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i>			
4.1.h	Reelect Gerard Lamarche as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i>			
4.1.i	Reelect Sergio Marchionne as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i>			
4.2	Reelect Sergio Marchionne as Board Chairman	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i>			
4.3.a	Appoint August Von Finck as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr, Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i>			

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

SGS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3.b	Appoint Ian Gallienne as Member of the Compensation Committee	Mgmt	For	Against
	<i>Voter Rationale: <p>Board of Directors Elections (Items 4.1a-4.1j)Vote AGAINST the non-independent nominees, Sergio Marchionne, Paul Desmarais Jr., Ian Gallienne, Christopher Kirk, Gerard Lamarche, August von Finck and Francois von Finck, because of the failure to establish a majority-independent board, and FOR the independent directors Shelby R. du Pasquier, Cornelius Grupp and Peter Kalantzis. Election of the Board Chairman (Item 4.2)A vote AGAINST Sergio Marchionne is warranted because he is a non-independent nominee and the board of directors is majority non-independent. Elections of the Compensation Committee (Items 4.3a-4.3c)A vote AGAINST August von Finck and Ian Gallienne is warranted because they are non-independent nominees and the Compensation Committee would be majority non-independent following their election. A vote FOR the independent nominee Shelby du Pasquier is warranted.</p></i>			
6	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>			

Souza Cruz S.A.

Meeting Date: 02/05/2016

Country: Brazil

Meeting Type: Special

Ticker: CRUZ3

Primary ISIN: BRCRUZACNOR0

Primary SEDOL: 2832148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Increase of the Share Capital of the Company	Mgmt	For	Against
	<i>Voter Rationale: We are unable to support this resolution given that the necessary related information has not been provided ahead of time.</i>			
2	Approve Redemption and Cancellation of All Common Shares Issue by the Company that Remain in Free Float After the Mandatory Tender Offer	Mgmt	For	Against
	<i>Voter Rationale: We are unable to support this resolution given that the necessary related information has not been provided ahead of time.</i>			
3	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	Against
	<i>Voter Rationale: We are unable to support this resolution given that the necessary related information has not been provided ahead of time.</i>			

SUL AMERICA S.A.

Meeting Date: 03/30/2016

Country: Brazil

Meeting Type: Annual

Ticker: SULA11

Primary ISIN: BRSULACDAM12

Primary SEDOL: B27WYK0

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

SUL AMERICA S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Directors	Mgmt	For	Against
	<i>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></i>			
5	Approve Remuneration of Company's Management	Mgmt	For	Against
	<i>Voter Rationale: <p>We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480.</p></i>			

Tav Havalimanlari Holding AS

Meeting Date: 03/21/2016	Country: Turkey	Ticker: TAVHL
	Meeting Type: Annual	
	Primary ISIN: TRETAVH00018	Primary SEDOL: B1RMFT9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Director Remuneration	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>			
9	Ratify External Auditors	Mgmt	For	Against
	<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>			
11	Receive Information on Charitable Donations for 2015 and Approve Upper Limit of the Donations for 2016	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			

The Character Group plc

Meeting Date: 01/22/2016	Country: United Kingdom	Ticker: CCT
	Meeting Type: Annual	
	Primary ISIN: GB0008976119	Primary SEDOL: 0897611

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

The Character Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
<i>Voter Rationale: All directors should be subject to re-election at regular intervals ensure that the board retains an open and critical perspective and accountability to shareholders.</i>				
6	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 5%.</i>				
7	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

The Spar Group Ltd

Meeting Date: 02/09/2016

Country: South Africa

Meeting Type: Annual

Ticker: SPP

Primary ISIN: ZAE000058517

Primary SEDOL: B038WK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	Mgmt	For	Against
<i>Voter Rationale: <p>This plan could lead to excessive dilution. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</p></i>				
5	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	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 time.</p></i>				
6	Authorise Board to Issue Shares for Cash	Mgmt	For	Against
<i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>				
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against
<i>Voter Rationale: <p>Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>				

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

The Spar Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	Against
<i>Voter Rationale: <p>Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</p></i>				
1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: <p>The remuneration committee should not allow vesting of incentive awards for below median performance.</p></i>				

Tofas Turk Otomobil Fabrikasi AS

Meeting Date: 03/31/2016	Country: Turkey	Ticker: TOASO
	Meeting Type: Annual	
	Primary ISIN: TRATOASO91H3	Primary SEDOL: B03MY33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Director Appointments	Mgmt	For	Against
<i>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></i>				
9	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</p></i>				
10	Ratify External Auditors	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>				
11	Receive Information on Charitable Donations for 2015 and Approve Upper Limit of Donations for 2016	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				

Tokyu Recreation

Meeting Date: 03/30/2016	Country: Japan	Ticker: 9631
	Meeting Type: Annual	
	Primary ISIN: JP3569800000	Primary SEDOL: 6895040

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Tokyu Recreation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Sato, Hitoshi	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.3	Elect Director Ishizaki, Tatsuro	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.4	Elect Director Oshima, Masayuki	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.5	Elect Director Yamashita, Yoshimitsu	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.6	Elect Director Nomoto, Hirofumi	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.7	Elect Director Ishiwata, Tsuneo	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.8	Elect Director Osuga, Yorihiro	Mgmt	For	Against
	<i>Voter Rationale: <p>Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Furthermore, the board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.9	Elect Director Nakata, Yasuyuki	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.10	Elect Director Ichiki, Toshiyuki	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
4.1	Appoint Statutory Auditor Yamazaki, Koji	Mgmt	For	Against
	<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>			

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Tokyu Recreation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

4.2	Appoint Statutory Auditor Sato, Atsushi	Mgmt	For	Against
-----	---	------	-----	---------

Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p>

TonenGeneral Sekiyu K.K.

Meeting Date: 03/25/2016	Country: Japan	Ticker: 5012
	Meeting Type: Annual	
	Primary ISIN: JP3428600005	Primary SEDOL: 6366007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2	Elect Director Oshida, Yasuhiko	Mgmt	For	Against
---	---------------------------------	------	-----	---------

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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p>

Torigoe Co. Ltd.

Meeting Date: 03/30/2016	Country: Japan	Ticker: 2009
	Meeting Type: Annual	
	Primary ISIN: JP3636200002	Primary SEDOL: 6897165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

2.1	Elect Director Torigoe, Tetsu	Mgmt	For	Against
-----	-------------------------------	------	-----	---------

Voter Rationale: <p>Top management is responsible for the company's unfavourable ROE performance.</p>

2.2	Elect Director Takamine, Kazuhiro	Mgmt	For	Against
-----	-----------------------------------	------	-----	---------

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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p>

2.3	Elect Director Udo, Masakata	Mgmt	For	Against
-----	------------------------------	------	-----	---------

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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p>

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Torigoe Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Nakagawa, Tatsufumi	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
2.5	Elect Director Tanaka, Yuji	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			

Toukei Computer

Meeting Date: 03/24/2016	Country: Japan	Ticker: 4746
	Meeting Type: Annual	
	Primary ISIN: JP3590850008	Primary SEDOL: 6211903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Yoshida, Kazuto	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.4	Elect Director Koga, Yuji	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.5	Elect Director Ono, Mitsumasa	Mgmt	For	Against
	<i>Voter Rationale: <p>Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Furthermore, the board should recruit at least three independent directors to ensure appropriate balance of independence and objectivity. We encourage boards by 2017 to establish one-third independence. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
3.6	Elect Director Kawamura, Yuichi	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. The Kansayaku plays a valuable role but it is fundamentally different to the role played by independent directors.</p></i>			
4	Appoint Statutory Auditor Umehara, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: <p>The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</p></i>			
5	Approve Stock Option Plan	Mgmt	For	Against
	<i>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></i>			

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Turk Telekomunikasyon AS**Meeting Date:** 03/31/2016**Country:** Turkey**Meeting Type:** Annual**Ticker:** TTKOM**Primary ISIN:** TRETTLK00013**Primary SEDOL:** B2RCGV5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Ratify Director Appointments	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>			
8	Approve Director Remuneration	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</p></i>			
9	Approve Internal Auditor 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>			
11	Ratify External Auditors	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>			

Turkcell Iletisim Hizmetleri AS**Meeting Date:** 03/29/2016**Country:** Turkey**Meeting Type:** Annual**Ticker:** TCELL**Primary ISIN:** TRATCELL91M1**Primary SEDOL:** B03MYN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Upper Limit of the Donations for 2016 and Receive Information on Charitable Donations for 2015	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>			
10	Elect Directors	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>			
11	Approve Director Remuneration	Mgmt	For	Against
	<i>Voter Rationale: <p>Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</p></i>			

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Turkcell Iletisim Hizmetleri AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Ratify External Auditors	Mgmt	For	Against

Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p>

Turkcell Iletisim Hizmetleri AS

Meeting Date: 03/29/2016	Country: Turkey	Ticker: TCELL
	Meeting Type: Annual	
	Primary ISIN: TRATCELL91M1	Primary SEDOL: B03MYN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Upper Limit of the Donations for 2016 and Receive Information on Charitable Donations for 2015	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				
10	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</p></i>				
11	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: <p>Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</p></i>				
12	Ratify External Auditors	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>				

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

Meeting Date: 03/31/2016	Country: Mexico	Ticker: WALMEX *
	Meeting Type: Annual	
	Primary ISIN: MX01WA000038	Primary SEDOL: BW1YVH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect or Ratify Directors, Chairmen of Audit and Corporate Practices Committees; Approve Their Remuneration	Mgmt	For	Against

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

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

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

Meeting Date: 03/31/2016	Country: Mexico	Meeting Type: Special	Ticker: WALMEX *
	Primary ISIN: MX01WA000038		Primary SEDOL: BW1YVH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

1	Approve Clauses 2 and 8 of Bylaws	Mgmt	For	Against
---	-----------------------------------	------	-----	---------

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

WNS (Holdings) Limited

Meeting Date: 03/16/2016	Country: Jersey	Meeting Type: Special	Ticker: WNS
	Primary ISIN: US92932M1018		Primary SEDOL: B194GX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-----------------	---------------	-----------	----------	------------------

1	Approve Share Repurchase Program	Mgmt	For	Against
---	----------------------------------	------	-----	---------

Voter Rationale: <p>Shares should not be repurchased at a premium/discount to the market price of more than 10%.</p>

Woori Bank

Meeting Date: 03/25/2016	Country: South Korea	Meeting Type: Annual	Ticker: A000030
	Primary ISIN: KR7000030007		Primary SEDOL: BSP5RP9

Votes Against Management Report

Date range covered: 01/01/2016 to 03/31/2016

Woori Bank

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

Voter Rationale: <p>The company has not provided sufficient explanation to justify such a large increase in director fees.</p>

Time & Life Building
1 Bruton Street
4th Floor
London W1J 6TL
United Kingdom
+44 (0)20 7518 8950

www.seic.com

The information, opinions estimates or forecasts contained in this document were obtained from sources reasonably believed to be reliable and are subject to change at any time. The report reflects voting instructions given, not votes cast and the information has been provided by an external supplier. BMO Global Asset Management may from time to time deal in investments that may be mentioned herein on behalf of their clients. © 2015 BMO Global Asset Management. All rights reserved. BMO Global Asset Management is a trading name of F&C Management Limited, which is authorised and regulated by the Financial Conduct Authority.