

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

VOTING RECORDS

FROM:01/10/2016 TO: 31/12/2016



Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

AGNC Investment Corp.**Meeting Date:** 12/09/2016**Country:** USA**Meeting Type:** Special**Ticker:** AGNC**Primary ISIN:** US00123Q1040**Primary SEDOL:** BYYHJL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: <p>The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</p>

Aurizon Holdings Ltd.**Meeting Date:** 10/18/2016**Country:** Australia**Meeting Type:** Annual**Ticker:** AZJ**Primary ISIN:** AU000000AZJ1**Primary SEDOL:** B87CVM3

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

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

AutoZone, Inc.**Meeting Date:** 12/14/2016**Country:** USA**Meeting Type:** Annual**Ticker:** AZO**Primary ISIN:** US0533321024**Primary SEDOL:** 2065955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Earl G. Graves, Jr.	Mgmt	For	Against

Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p>

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

AutoZone, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director W. Andrew McKenna	Mgmt	For	Against
	<i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, 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. Additionally, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i>			

Bank Hapoalim Ltd.

Meeting Date: 12/19/2016	Country: Israel	Ticker: POLI
	Meeting Type: Special	
	Primary ISIN: IL0006625771	Primary SEDOL: 6075808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Compensation Policy for the Directors and Officers of the Company	Mgmt	For	Against
	<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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 a sufficiently long period of time.</p></i>			
2	Approve Employment Terms of the Company's CEO	Mgmt	For	Against
	<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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 a sufficiently long period of time.</p></i>			

Bank Leumi le-Israel B.M.

Meeting Date: 11/03/2016	Country: Israel	Ticker: LUMI
	Meeting Type: Special	
	Primary ISIN: IL0006046119	Primary SEDOL: 6076425

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Bank Leumi le-Israel B.M.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Yoram Michaelis as External Director for a Three-Year Period	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST item 1.5 (Yoram Michaelis) is warranted, as only one of the two candidates may be elected to serve on the board.</i>				
6	Approve Compensation Policy for the Directors and Officers of the Company	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Bastide Le Confort Medical**Meeting Date:** 11/25/2016**Country:** France**Meeting Type:** Annual/Special**Ticker:** BLC**Primary ISIN:** FR0000035370**Primary SEDOL:** B0VTWY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Acknowledge Auditors' Special Report on Related-Party Transactions Regarding Ongoing Transactions	Mgmt	For	Against
<i>Voter Rationale: <p>Shareholders should be given relevant and sufficient information to make an informed decision.</p></i>				
6	Approve Transaction with SCI Bastide Clermont-Ferrand Re: Commercial Leasing	Mgmt	For	Against
<i>Voter Rationale: <p>Shareholders should be given relevant and sufficient information to make an informed decision.</p></i>				
7	Approve Transaction with SCI Bastide Fenouillet Re: Commercial Leasing	Mgmt	For	Against
<i>Voter Rationale: <p>Shareholders should be given relevant and sufficient information to make an informed decision.</p></i>				
8	Approve Transaction with SCI Bastide Montpellier Garosud Re: Commercial Leasing	Mgmt	For	Against
<i>Voter Rationale: <p>Shareholders should be given relevant and sufficient information to make an informed decision.</p></i>				
9	Approve Transaction with SCI Bastide Tours Re: Commercial Leasing	Mgmt	For	Against
<i>Voter Rationale: <p>Shareholders should be given relevant and sufficient information to make an informed decision.</p></i>				
10	Approve Transaction with SCI Bastide Saint-Fons Re: Commercial Leasing	Mgmt	For	Against
<i>Voter Rationale: <p>Shareholders should be given relevant and sufficient information to make an informed decision.</p></i>				

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Bastide Le Confort Medical

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Transaction with SCI Bastide Caissargues Re: Commercial Leasing	Mgmt	For	Against
<i>Voter Rationale: <p>Shareholders should be given relevant and sufficient information to make an informed decision.</p></i>				
12	Approve Transaction with SCI Bastide 4 Re: Commercial Leasing	Mgmt	For	Against
<i>Voter Rationale: <p>Shareholders should be given relevant and sufficient information to make an informed decision.</p></i>				
13	Authorize Repurchase of Up to 10 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>				
14	Adopt New Bylaws	Mgmt	For	Against
<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>				
15	Authorize New Class of Preferred Stock and Amend Bylaws Accordingly	Mgmt	For	Against
<i>Voter Rationale: <p>Capital issuance authority should be for share plans that incentivise long-term value creation.</p></i>				
16	Authorize Issuance of Preferred Stock Reserved for Employees and Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: <p>Capital issuance authority should be for share plans that incentivise long-term value creation.</p></i>				

Berjaya Sports Toto Berhad**Meeting Date:** 10/10/2016**Country:** Malaysia**Meeting Type:** Annual**Ticker:** BJTOTO**Primary ISIN:** MYL156200007**Primary SEDOL:** 6331566

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Robert Yong Kuen Loke as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				

BID Corporation Limited**Meeting Date:** 11/11/2016**Country:** South Africa**Meeting Type:** Annual**Ticker:** BID**Primary ISIN:** ZAE000216537**Primary SEDOL:** BZBFKT7

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

BID Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Douglas Band as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
4.3	Adopt Policy on Long-Term Incentives	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>			

Bio-Techne Corporation

Meeting Date: 10/27/2016	Country: USA	Ticker: TECH
	Meeting Type: Annual	
	Primary ISIN: US09073M1045	Primary SEDOL: BSHZ3Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Director Robert V. Baumgartner	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>			
2f	Elect Director Roger C. Lucas	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>			
2h	Elect Director Randolph C. Steer	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>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: <p>The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p></i>			

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Buwog AG**Meeting Date:** 10/14/2016**Country:** Austria**Meeting Type:** Annual**Ticker:** BWO**Primary ISIN:** AT00BUWOG001**Primary SEDOL:** BLMP1D9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Stock Option Plan for Key Employees; Approve Creation of Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	For	Against

Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</p>

Campbell Soup Company**Meeting Date:** 11/16/2016**Country:** USA**Meeting Type:** Annual**Ticker:** CPB**Primary ISIN:** US1344291091**Primary SEDOL:** 2162845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bennett Dorrance	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>				
1.2	Elect Director Randall W. Larrimore	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 Director Mary Alice Dorrance Malone	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>				
1.8	Elect Director Charles R. Perrin	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: 10/01/2016 to 12/31/2016

Campbell Soup Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Les C. Vinney	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>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Additionally, the remuneration committee should not allow vesting of incentive awards for below median performance.</p></i>			

Cardinal Health, Inc.

Meeting Date: 11/03/2016	Country: USA	Ticker: CAH
	Meeting Type: Annual	
	Primary ISIN: US14149Y1082	Primary SEDOL: 2175672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: As in the past several years, we continue to vote against the company's proposed remuneration plans given that less than half of equity awards are earned by achieving specific performance targets. A larger percentage of the equity awards should be earned based on the achievement of pre-established performance conditions. At least 50% is a minimum good practice. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

EBOS Group Limited

Meeting Date: 10/19/2016	Country: New Zealand	Ticker: EBO
	Meeting Type: Annual	
	Primary ISIN: NZEBOE0001S6	Primary SEDOL: 6160038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Elizabeth Coutts as Director	Mgmt	For	Against

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

EBOS Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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. In addition, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
3	Elect Peter Williams as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
4	Elect Mark Waller as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			

Electra Consumer Products (1970) Ltd.

Meeting Date: 11/30/2016**Country:** Israel**Meeting Type:** Annual**Ticker:** ECP**Primary ISIN:** IL0050101299**Primary SEDOL:** B536CY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reappoint Kost, Forer, Gabbay, and Kasierer as 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>			
2.2	Reelect Michael Zilkind as Director Until the End of the Next Annual General Meeting	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>			
3	Increase Authorized Common Stock to 100,000,000 Shares	Mgmt	For	Against
	<i>Voter Rationale: <p>Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</p></i>			

Ets Franz Colruyt

Meeting Date: 10/07/2016**Country:** Belgium**Meeting Type:** Special**Ticker:** COLR**Primary ISIN:** BE0974256852**Primary SEDOL:** 5806225

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Ets Franz Colruyt

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
II.1	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	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. Furthermore, 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>			
II.2	Authorize Reissuance of Repurchased Shares Re: Item II.1	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. Furthermore, 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>			
II.3	Authorize Board to Reissue Repurchased Shares in order to Prevent a Serious and Imminent Harm	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. Furthermore, 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>			
II.4	Authorize Implementation of Approved Resolutions	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. Furthermore, 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>			

Eutelsat Communications

Meeting Date: 11/04/2016	Country: France	Meeting Type: Annual/Special	Ticker: ETL
	Primary ISIN: FR0010221234		Primary SEDOL: B0M7KJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect Miriem Bensalah Chaqroun 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. Furthermore, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</p></i>			

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Eutelsat Communications

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Advisory Vote on Compensation of Michel de Rosen, CEO until Feb. 29, 2016	Mgmt	For	Against
	<i>Voter Rationale: <p>Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</p></i>			
11	Advisory Vote on Compensation of Rodolphe Belmer, CEO since Dec. 1, 2015	Mgmt	For	Against
	<i>Voter Rationale: <p>Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</p></i>			

FII BTG Pactual Corporate Office Fund

Meeting Date: 10/13/2016	Country: Brazil	Ticker: BRCR11
	Meeting Type: Special	
	Primary ISIN: BRBRCRCTF000	Primary SEDOL: B51K694

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Remove Article 49 and Renumbering of Articles	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>			
13	Maintain Fund's Administration Fee	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>			

Flight Centre Travel Group Ltd

Meeting Date: 11/09/2016	Country: Australia	Ticker: FLT
	Meeting Type: Annual	
	Primary ISIN: AU000000FLT9	Primary SEDOL: 6352147

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve the Remuneration Report	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. Furthermore, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</p></i>			

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Haruyama Trading Co.**Meeting Date:** 12/20/2016**Country:** Japan**Meeting Type:** Special**Ticker:** 7416**Primary ISIN:** JP3773600006**Primary SEDOL:** 6419815

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles To Change Company Name - Amend Business Lines - Authorize Share Buybacks at Board's Discretion - Indemnify Directors - Indemnify Statutory Auditors - Authorize Board to Determine Income Allocation	Mgmt	For	Against

Voter Rationale: <p>Shareholders should be given the opportunity to approve all capital-related transactions. Shareholders should retain the right to approve the company's share repurchase policy. Furthermore, excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</p>

Harvey Norman Holdings Ltd.**Meeting Date:** 11/14/2016**Country:** Australia**Meeting Type:** Annual**Ticker:** HVN**Primary ISIN:** AU000000HVN7**Primary SEDOL:** 6173508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Kenneth William Gunderson-Briggs as Director	Mgmt	For	Against
<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
7	Approve the Amendments to the Company's Constitution - Variation of Rights	Mgmt	For	Against
<i>Voter Rationale: <p>The proposal is not in the interests of minority shareholders.</p></i>				
8	Approve the Amendments to the Company's Constitution - Alteration of Share Capital	Mgmt	For	Against
<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>				
10	Approve the Amendments to the Company's Constitution - Capitalization Profits	Mgmt	For	Against
<i>Voter Rationale: <p>Changes in company's articles or by-laws should not erode shareholder rights.</p></i>				

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Himaraya Co.

Meeting Date: 11/25/2016**Country:** Japan**Meeting Type:** Annual**Ticker:** 7514**Primary ISIN:** JP3793500004**Primary SEDOL:** 6433611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Komori, Kazuki	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 Suzuki, Yoshiharu	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 Ono, Terufumi	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 Masu, Hironori	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 Takatsuki, Atsushi	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	Approve Bonus 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>			

Jack Henry & Associates, Inc.

Meeting Date: 11/10/2016**Country:** USA**Meeting Type:** Annual**Ticker:** JKHY**Primary ISIN:** US4262811015**Primary SEDOL:** 2469193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John F. Prim	Mgmt	For	Withhold
	<i>Voter Rationale: Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i>			

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Jack Henry & Associates, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Laura G. Kelly	Mgmt	For	Withhold
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>			

Jumbo SA

Meeting Date: 11/02/2016	Country: Greece	Meeting Type: Annual	Ticker: BELA
	Primary ISIN: GRS282183003	Primary SEDOL: 7243530	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Approve Remuneration of Certain Board Members	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>			
5	Approve Auditors and Fix Their Remuneration	Mgmt	For	Against
	<i>Voter Rationale: <p>Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</p></i>			
7	Elect Director	Mgmt	For	Against
	<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>			

Juventus Football Club S.p.A.

Meeting Date: 10/25/2016	Country: Italy	Meeting Type: Annual	Ticker: JUVE
	Primary ISIN: IT0000336518	Primary SEDOL: 7264809	

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

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Juventus Football Club S.p.A.

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

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>

Knafaim Holdings Ltd.

Meeting Date: 12/29/2016	Country: Israel	Meeting Type: Annual/Special	Ticker: KNFM
	Primary ISIN: IL0005430173		Primary SEDOL: 6482527

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

2	Reappoint Brightman Almagor Zohar and Shoti as 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>

3.1	Reelect Shlomo Hanael 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>

3.2	Reelect Tamar Mozes Borovitch 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>

3.3	Reelect Yehuda Levi 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>

3.4	Reelect Eran Ilan 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>

3.5	Reelect Sofia Kimmerling 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>

3.6	Reelect Nadav Palti 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>

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Knafaim Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Reelect Yossi Fuchs as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				
3.9	Reelect Ami Erel as Director Until the End of the Next Annual General Meeting	Mgmt	For	Against
<i>Voter Rationale: <p>For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				
4	Amend Compensation Policy for the Directors and Officers of the Company	Mgmt	For	Against
<i>Voter Rationale: <p>Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</p></i>				

Lendlease Group

Meeting Date: 11/11/2016	Country: Australia	Meeting Type: Annual/Special	Ticker: LLC
	Primary ISIN: AU000000LLC3	Primary SEDOL: 6512004	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve the Adoption of a New Constitution	Mgmt	For	Against

NWS Holdings Limited

Meeting Date: 11/21/2016	Country: Bermuda	Meeting Type: Annual	Ticker: 659
	Primary ISIN: BMG668971101	Primary SEDOL: 6568353	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect To Hin Tsun, Gerald as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</p></i>				
3d	Elect Dominic Lai as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

NWS Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3e	Elect Kwong Che Keung, Gordon as Director	Mgmt	For	Against
<p><i>Voter Rationale: <p>The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, 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.</p></i></p>				
3f	Elect Shek Lai Him, Abraham as Director	Mgmt	For	Against
<p><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.</p></i></p>				
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><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></p>				
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: <p>Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</p></i></p>				

Ocean Shore Holding Co.

Meeting Date: 11/22/2016	Country: USA	Ticker: OSHC
	Meeting Type: Special	
	Primary ISIN: US67501R1032	Primary SEDOL: B58Y8L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p></i></p>				

Oil-Dri Corporation of America

Meeting Date: 12/13/2016	Country: USA	Ticker: ODC
	Meeting Type: Annual	
	Primary ISIN: US6778641000	Primary SEDOL: 2657794

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Oil-Dri Corporation of America

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Steven Cole	Mgmt	For	Withhold
	<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</p></i>			
1.3	Elect Director Richard M. Jaffee	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 shareholders. Furthermore, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board. Moreover, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</p></i>			
1.4	Elect Director Joseph C. Miller	Mgmt	For	Withhold
	<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, the compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. Additionally, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Support for compensation committee members is not warranted, in light of a pay-for-performance misalignment driven by the CEO's substantial equity awards for which metrics and goals are not disclosed.</p></i>			
1.5	Elect Director Michael A. Nemeroff	Mgmt	For	Withhold
	<i>Voter Rationale: <p>The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, directors with significant business ties to the company are not sufficiently independent to serve on key committees. Moreover, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. Additionally, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Support for compensation committee members is not warranted, in light of a pay-for-performance misalignment driven by the CEO's substantial equity awards for which metrics and goals are not disclosed.</p></i>			
1.7	Elect Director Allan H. Selig	Mgmt	For	Withhold
	<i>Voter Rationale: <p>Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Support for compensation committee members is not warranted, in light of a pay-for-performance misalignment driven by the CEO's substantial equity awards for which metrics and goals are not disclosed.</p></i>			

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

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

Meeting Date: 11/24/2016**Country:** Poland**Meeting Type:** Special**Ticker:** PGN**Primary ISIN:** PLPGNIG00014**Primary SEDOL:** B0L9113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Amend EGM Aug. 25, 2016, Resolution Re: Authorize Share Repurchase Program and Cancellation of Repurchased Shares	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.

Provident Financial Holdings, Inc.

Meeting Date: 11/17/2016**Country:** USA**Meeting Type:** Annual**Ticker:** PROV**Primary ISIN:** US7438681014**Primary SEDOL:** 2136055

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph P. Barr	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 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>			
1.2	Elect Director Bruce W. Bennett	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 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 Director Debbi H. Guthrie	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 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: 10/01/2016 to 12/31/2016

PT Central Proteinaprima Tbk

Meeting Date: 10/07/2016**Country:** Indonesia**Meeting Type:** Special**Ticker:** CPRO**Primary ISIN:** ID1000105000**Primary SEDOL:** B1HPWC0

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

1	Elect Directors and Commissioners	Mgmt	For	Against
---	-----------------------------------	------	-----	---------

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>

STEP CO., LTD.

Meeting Date: 12/17/2016**Country:** Japan**Meeting Type:** Annual**Ticker:** 9795**Primary ISIN:** JP3399700008**Primary SEDOL:** 6791999

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

2.2	Elect Director Takahashi, Toyooki	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 Umezawa, Naoyuki	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>

2.4	Elect Director Arai, Noriaki	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>

2.5	Elect Director Takase, Hiroyuki	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>

2.6	Elect Director Endo, Yosuke	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: 10/01/2016 to 12/31/2016

STEP CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Daikoku, Akiyoshi	Mgmt	For	Against
<p><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></p>				

Sysco Corporation

Meeting Date: 11/16/2016	Country: USA	Ticker: SYY
	Meeting Type: Annual	
	Primary ISIN: US8718291078	Primary SEDOL: 2868165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Judith B. Craven	Mgmt	For	Against
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i></p>				
1m	Elect Director Richard G. Tilghman	Mgmt	For	Against
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i></p>				
1n	Elect Director Jackie M. Ward	Mgmt	For	Against
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p></i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p></i></p>				
4	Pro-rata Vesting of Equity Awards	SH	Against	For
<p><i>Voter Rationale: <p>In the case of a change of control, equity should only vest if an executive is not offered employment in the new company, a so-called double trigger.</p></i></p>				

Tabcorp Holdings Ltd.

Meeting Date: 10/25/2016	Country: Australia	Ticker: TAH
	Meeting Type: Annual	
	Primary ISIN: AU000000TAH8	Primary SEDOL: 6873262

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Tabcorp Holdings Ltd.

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

Tatts Group Ltd.

Meeting Date: 10/27/2016	Country: Australia	Ticker: TTS
	Meeting Type: Annual	
	Primary ISIN: AU000000TTS5	Primary SEDOL: B0CRCP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: <p>Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</p></i>				

Tenaga Nasional Berhad

Meeting Date: 12/15/2016	Country: Malaysia	Ticker: TENAGA
	Meeting Type: Annual	
	Primary ISIN: MYL534700009	Primary SEDOL: 6904612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Elect Zainal Abidin bin Putih as Director	Mgmt	For	Against
<i>Voter Rationale: <p>The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>				
12	Approve Grant and Allotment of Shares to Nur Aishah binti Azman Under the LTIP	Mgmt	For	Against
<i>Voter Rationale: <p>Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</p></i>				
13	Approve Grant and Allotment of Shares to Ahmad Firdaus bin Azman Under the LTIP	Mgmt	For	Against
<i>Voter Rationale: <p>Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</p></i>				

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Tenaga Nasional Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Grant and Allotment of Shares to Aswad bin Ameir Under the LTIP	Mgmt	For	Against
<p><i>Voter Rationale: <p>Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</p></i></p>				

The Clorox Company

Meeting Date: 11/16/2016	Country: USA	Meeting Type: Annual	Ticker: CLX
	Primary ISIN: US1890541097		Primary SEDOL: 2204026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Robert W. Matschullat	Mgmt	For	Against
<p><i>Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence. Furthermore, former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.</p></i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: <p>Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p></i></p>				
4	Approve Reduction of Threshold to Call Special Meetings to 10% of Outstanding Shares	SH	Against	For
<p><i>Voter Rationale: <p>Holders of significant share capital should be entitled to call a special meeting.</p></i></p>				

The Procter & Gamble Company

Meeting Date: 10/11/2016	Country: USA	Meeting Type: Annual	Ticker: PG
	Primary ISIN: US7427181091		Primary SEDOL: 2704407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Scott D. Cook	Mgmt	For	Against

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

The Procter & Gamble Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1f	Elect Director W. James McNerney, Jr.	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1j	Elect Director Ernesto Zedillo	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.</i>			
4	Report on Consistency Between Corporate Values and Political Activities	SH	Against	Abstain
	<i>Voter Rationale: The proposal is overly prescriptive but we share the proponent's concern over the potential risks of political and electioneering contributions that are inconsistent with the company's stated policies. The company should strive to align its political contribution expenditure with stated policies and strategies. The company provides reasonable disclosure of its political donations.</i>			

YTL Corporation Berhad

Meeting Date: 11/22/2016

Country: Malaysia

Meeting Type: Annual

Ticker: YTL

Primary ISIN: MYL467700000

Primary SEDOL: 6436126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Eu Peng Meng @ Leslie Eu as Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			
10	Approve Eu Peng Meng @ Leslie Eu to Continue Office as Independent Non-Executive Director	Mgmt	For	Against
	<i>Voter Rationale: <p>The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</p></i>			

Votes Against Management Report

Date range covered: 10/01/2016 to 12/31/2016

Zhejiang Expressway Co., Ltd.**Meeting Date:** 12/28/2016**Country:** China**Meeting Type:** Special**Ticker:** 576**Primary ISIN:** CNE1000004S4**Primary SEDOL:** 6990763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of H Share Convertible Bonds and Related Transactions	Mgmt	For	Against

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. Furthermore, any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</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.