

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
ARA Asset Management Limited	Singapore	15/04/2016	Annual	Against	8,11 3	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
China Unicom (Hong Kong) Ltd	Hong Kong	12/05/2016	Annual	Against	3.1b 6,7	Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders
Sun Art Retail Group Ltd.	Hong Kong	13/05/2016	Annual	Against	6,7	Issue of equity raises concerns about excessive dilution of existing shareholders
Television Broadcasts Ltd.	Hong Kong	25/05/2016	Annual	Against	5,7 3.1	Concerns to protect shareholder value 2- Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
Langham Hospitality Investments Limited	Hong Kong	22/04/2016	Annual	Against	7	Issue of equity raises concerns about excessive dilution of existing shareholders
Yuexiu Property Company Limited	Hong Kong	11/05/2016	Special	All For		
Liu Chong Hing Investment Ltd.	Hong Kong	27/04/2016	Annual	Against	3d 6,7 3a,3b 3a3	Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board Concerns related to attendance at board or committee meetings
Shenwan Hongyuan (HK) Ltd.	Hong Kong	13/05/2016	Annual	Against	5,7 3a6	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded
Shenwan Hongyuan (HK) Ltd.	Hong Kong	13/05/2016	Special	All For		
China Overseas Land & Investment Ltd.	Hong Kong	06/05/2016	Annual	Against	7,8	Concerns to protect shareholder value 2- Issue of equity raises concerns about excessive dilution of existing shareholders
Prosperity Real Estate Investment Trust	Hong Kong	06/05/2016	Special	All For		
Sino-Ocean Group Holding Limited	Hong Kong	12/05/2016	Annual	Against	5A,5C 3	Issue of equity raises concerns about excessive dilution of existing shareholders Concerns about overall board structure
Tokyo Gas Co. Ltd.	Japan	29/06/2016	Annual	Against	2.10 3	Concerns about overall board structure Performance-related pay/awards for non-executives
Toho Gas Co. Ltd.	Japan	27/06/2016	Annual	Against	5 4.1	Apparent failure to link pay and appropriate performance Concerns about overall board structure
Japan Airport Terminal Co. Ltd.	Japan	29/06/2016	Annual	Against	3.11,3.12,3.13,3.14	Lack of independence on board
Mirae Asset Daewoo Co., Ltd.	South Korea	13/05/2016	Special	All For		
Korea Electric Power Corp.	South Korea	25/04/2016	Special	Against	1	Concerns about overall board structure
Korea Aerospace Industries Co. Ltd.	South Korea	04/05/2016	Special	All For		
Venture Corporation Limited	Singapore	27/04/2016	Annual	Against	9	Apparent failure to link pay and appropriate performance
Super Group Ltd. (Singapore)	Singapore	28/04/2016	Annual	Against	10 9	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
QAF Limited	Singapore	29/04/2016	Annual	Against	6 3a,3b,3c	Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
Japfa Ltd	Singapore	14/04/2016	Annual	Against	13 4 12	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders
Japfa Ltd	Singapore	14/04/2016	Special	All For		
Perennial Real Estate Holdings Limited	Singapore	25/04/2016	Annual	Against	8 7	Apparent failure to link pay and appropriate performance Performance-related pay/awards for non-executives Issue of equity raises concerns about excessive dilution of existing shareholders
Keppel DC REIT	Singapore	14/04/2016	Annual	Against	6 3	Issue of equity raises concerns about excessive dilution of existing shareholders Independent Chairman and Concerns about overall board structure
SIIC Environment Holdings Ltd.	Singapore	27/04/2016	Annual	Against	11,12 5 9 3,6 4	Apparent failure to link pay and appropriate performance Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board Lack of independence on board Concerns related to attendance at board or committee meetings
CWT Limited	Singapore	22/04/2016	Annual	Against	6 10	Issue of equity raises concerns about excessive dilution of existing shareholders Apparent failure to link pay and appropriate performance
Raffles Medical Group Ltd	Singapore	20/04/2016	Annual	Against	4,8 9	Insufficient disclosure Concerns related to Non-audit fees Issue of equity raises concerns about excessive dilution of existing shareholders
Neptune Orient Lines Limited	Singapore	20/04/2016	Annual	Against	9	Apparent failure to link pay and appropriate performance
Chip Eng Seng Corporation Ltd	Singapore	22/04/2016	Annual	Against	7	Issue of equity raises concerns about excessive dilution of existing shareholders
Ho Bee Land Limited	Singapore	28/04/2016	Annual	Against	7	Issue of equity raises concerns about excessive dilution of existing shareholders

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Hong Fok Corporation Limited	Singapore	29/04/2016	Annual	Against	8	Issue of equity raises concerns about excessive dilution of existing shareholders
Hyflux Ltd.	Singapore	27/04/2016	Annual	Against	8	Issue of equity raises concerns about excessive dilution of existing shareholders
United Engineers Limited	Singapore	29/04/2016	Annual	All For		
Rowsley Ltd.	Singapore	26/04/2016	Annual	Against	10,11 9 6 8a	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments Apparent failure to link pay and appropriate performance
Ying Li International Real Estate Limited	Singapore	27/04/2016	Annual	Against	2 7	Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders
Ying Li International Real Estate Limited	Singapore	27/04/2016	Special	All For		
Midas Holdings Limited	Singapore	29/04/2016	Annual	Against	7	Issue of equity raises concerns about excessive dilution of existing shareholders
Midas Holdings Limited	Singapore	29/04/2016	Special	Against	3	Apparent failure to link pay & appropriate performance 2- Issue of equity raises concerns about excessive dilution of existing shareholders
Cosco Corporation (Singapore) Limited	Singapore	22/04/2016	Annual	Against	9	Issue of equity raises concerns about excessive dilution of existing shareholders
Ascott Residence Trust	Singapore	14/04/2016	Annual	Against	3	Concerns to protect shareholder value
Keppel REIT	Singapore	15/04/2016	Annual	Against	7 6	Insufficient basis to support a decision Issue of equity raises concerns about excessive dilution of existing shareholders
Yanlord Land Group Limited	Singapore	28/04/2016	Annual	Against	6 5	Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient disclosure
CDL Hospitality Trusts	Singapore	28/04/2016	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
Cambridge Industrial Trust	Singapore	28/04/2016	Annual	All For		
CapitaLand Retail China Trust	Singapore	11/04/2016	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders.
First Real Estate Investment Trust	Singapore	19/04/2016	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
Indofood Agri Resources Ltd.	Singapore	28/04/2016	Annual	Against	6	Issue of equity raises concerns about excessive dilution of existing shareholders
M1 Limited	Singapore	06/04/2016	Annual	Against	11,12,16 13	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
Parkway Life Real Estate Investment Trust	Singapore	22/04/2016	Annual	All For		
Lippo Malls Indonesia Retail Trust	Singapore	22/04/2016	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
First Resources Ltd.	Singapore	27/04/2016	Annual	Against	9 8	Issue of equity raises concerns about excessive dilution of existing shareholders Apparent failure to link pay and appropriate performance
Ezion Holdings Limited	Singapore	27/04/2016	Annual	Against	6 3 2	Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independent representation at board committees Overboarded/Too many other time commitments
Cache Logistics Trust	Singapore	13/04/2016	Annual	Against	2 3	Concerns related to Non-audit fees Issue of equity raises concerns about excessive dilution of existing shareholders
QUE Limited	Singapore	21/04/2016	Annual	Against	7 5b	Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
Vard Holdings Limited	Singapore	30/04/2016	Annual	Against	2c 5	Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders
Sabana Shariah Compliant Industrial REIT	Singapore	12/04/2016	Annual	Against	3	Concerns to protect shareholder value
Hutchison Port Holdings Trust	Singapore	18/04/2016	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders Concerns to protect shareholder interests
Tuan Sing Holdings Limited	Singapore	29/04/2016	Annual	All For		
Tuan Sing Holdings Limited	Singapore	29/04/2016	Special	All For		
Sheng Siong Group Ltd.	Singapore	27/04/2016	Annual	Against	9,10 8	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
Bumitama Agri Ltd.	Singapore	22/04/2016	Annual	Against	9	Issue of equity raises concerns about excessive dilution of existing shareholders
Far East Hospitality Trust	Singapore	18/04/2016	Annual	Against	2 3	Concerns related to Non-audit fees. Issue of equity raises concerns about excessive dilution of existing shareholders
Asian Pay Television Trust	Singapore	21/04/2016	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
QUE Hospitality Trust	Singapore	20/04/2016	Annual	Against	8 5	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded
Soilbuild Business Space REIT	Singapore	21/04/2016	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholders
PACC Offshore Services Holdings Ltd	Singapore	27/04/2016	Annual	Against	9 3,7 8	Apparent failure to link pay and appropriate performance Performance-related pay/awards for non-executives Concerns related to Non-audit fees Issue of equity raises concerns about excessive dilution of existing shareholders

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
China Merchants Holdings (Pacific) Limited	Singapore	28/04/2016	Annual	Against	10	Apparent failure to link pay and appropriate performance
Broadcom Limited	Singapore	06/04/2016	Annual	All For	9	Issue of equity raises concerns about excessive dilution of existing shareholders

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
DP World Ltd	United Arab Emirates	28/04/2016	Annual	All For		
Schlumberger Limited	Curacao	06/04/2016	Annual	All For		
Sapiens International Corp NV	Curacao	16/05/2016	Annual	Against	A	Administrative declaration
Ambev S.A.	Brazil	29/04/2016	Annual	Against	3.1	
					4	Apparent failure to link pay and appropriate performance
				No Action Taken	3	Concerns about overall board structure
Ambev S.A.	Brazil	29/04/2016	Special	Against	6	Insufficient disclosure Apparent failure to link pay and appropriate performance
Banco do Brasil S.A.	Brazil	28/04/2016	Annual	Against	4	Lack of independence on board
				No Action Taken	3.1	Insufficient/poor disclosure
Banco do Brasil S.A.	Brazil	28/04/2016	Special	All For		
BB Seguridade Participacoes S.A.	Brazil	20/04/2016	Annual	Against	5	Insufficient/poor disclosure 2- Lack of independence on board
BRF SA	Brazil	07/04/2016	Annual	All For		
BRF SA	Brazil	07/04/2016	Special	Against	2	Concerns related to inappropriate membership of committees 2- Concerns to protect shareholder value 3- Poison pill/anti-takeover measure not in investors interests
Braskem S.A.	Brazil	06/04/2016	Annual	All For		
BR Malls Participacoes S.A.	Brazil	29/04/2016	Annual	Abstain	3	
				Against	3.1	Cumulative/slate voting in favour of individual candidates/slates
BR Malls Participacoes S.A.	Brazil	29/04/2016	Special	Against	1	Insufficient/poor disclosure
BR Malls Participacoes S.A.	Brazil	16/05/2016	Special	All For		
BM&FBOVESPA S.A.	Brazil	18/04/2016	Annual	All For		
BM&FBOVESPA S.A.	Brazil	20/05/2016	Special	All For		
CCR S.A.	Brazil	15/04/2016	Annual	Against	6	Insufficient/poor disclosure
					4	Lack of independence on board
CCR S.A.	Brazil	15/04/2016	Special	All For		
CESP, Companhia Energetica de Sao Paulo S.A.	Brazil	26/04/2016	Annual	All For		
Cielo SA	Brazil	08/04/2016	Annual	Against	5	Insufficient basis to support a decision
					3.2,3.3,3.4,3.5,3.8,3.9,3.11,3.1	Lack of independence on board
					2	
Cielo SA	Brazil	08/04/2016	Special	All For		
Cemig, Companhia Energetica De Minas Gerais	Brazil	29/04/2016	Annual/Special	Against	1	
				Against	6	Insufficient/poor disclosure
CPFL Energia S.A.	Brazil	29/04/2016	Annual		4	Lack of independence on board
				No Action Taken	4.1	Insufficient disclosure
CPFL Energia S.A.	Brazil	29/04/2016	Special	All For		
Companhia Paranaense de Energia - COPEL	Brazil	28/04/2016	Annual	All For		
Cosan S.A. Industria e Comercio	Brazil	29/04/2016	Annual	Against	4	Insufficient/poor disclosure
				No Action Taken	5.1	Insufficient disclosure
Companhia Siderurgica Nacional - CSN	Brazil	28/04/2016	Annual	Against	3	Insufficient/poor disclosure
				No Action Taken	4.1	Insufficient/poor disclosure
CETIP S.A. - Mercados Organizados	Brazil	19/04/2016	Annual	Against	3	Apparent failure to link pay and appropriate performance
CETIP S.A. - Mercados Organizados	Brazil	20/05/2016	Special	All For		
				Against	4	Insufficient/poor disclosure
Duratex S.A.	Brazil	27/04/2016	Annual		3.2,3.3,3.4,3.5,3.6	Lack of independence on board
					3.1	Lack of independence on board
				No Action Taken	3.12	Insufficient disclosure
Duratex S.A.	Brazil	27/04/2016	Special	All For		
Duratex S.A.	Brazil	16/06/2016	Special	Against	2	Insufficient/poor disclosure Lack of independence on board
Eletrobras, Centrais Eletricas Brasileiras S.A.	Brazil	29/04/2016	Annual	All For		
Embraer SA	Brazil	13/04/2016	Annual	Against	4	Insufficient basis to support a decision
Embraer SA	Brazil	13/04/2016	Special	All For		
Embraer SA	Brazil	04/05/2016	Special	All For		
EDP - Energias Do Brasil SA	Brazil	13/04/2016	Annual	Against	4	Apparent failure to link pay and appropriate performance
EDP - Energias Do Brasil SA	Brazil	13/04/2016	Special	All For		

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Estacio Participacoes SA	Brazil	27/04/2016	Annual	Against No Action Taken	2,5,b.2 4.c	Concerns to protect shareholder value Insufficient disclosure
Estacio Participacoes SA	Brazil	27/04/2016	Special	All For		
Fibria Celulose SA	Brazil	27/04/2016	Annual	Against No Action Taken	7 6.1	Insufficient/poor disclosure Insufficient/poor disclosure
Gerdau S.A.	Brazil	26/04/2016	Annual	All For		
Hypermarcas S.A.	Brazil	14/04/2016	Annual	Against	3 2	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
Hypermarcas S.A.	Brazil	14/04/2016	Special	Against	6	Apparent failure to link pay and appropriate performance
Itausa, Investimentos Itau S.A.	Brazil	29/04/2016	Annual	Against	1.1,1.2	
Itau Unibanco Holding SA	Brazil	27/04/2016	Annual	Against	1.1,1.2	
JBS S.A.	Brazil	29/04/2016	Annual	Against No Action Taken	2 3.1	Concerns to protect shareholder value Insufficient/poor disclosure
JBS S.A.	Brazil	29/04/2016	Special	Against	5	Insufficient disclosure
Kroton Educacional S.A.	Brazil	28/04/2016	Annual	All For		
Kroton Educacional S.A.	Brazil	28/04/2016	Special	Against	1	Insufficient basis to support a decision
Lojas Americanas S.A.	Brazil	27/04/2016	Annual	All For		
Lojas Americanas S.A.	Brazil	27/04/2016	Annual	Against No Action Taken	4 3.1	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
Lojas Americanas S.A.	Brazil	27/04/2016	Special	All For		
Lojas Renner	Brazil	20/04/2016	Annual	All For		
Lojas Renner	Brazil	20/04/2016	Special	All For		
M. Dias Branco S.A Industria E Comercio De Alimentos	Brazil	11/04/2016	Annual	Against	2 3	Concerns to protect shareholder value Lack of independence on board
M. Dias Branco S.A Industria E Comercio De Alimentos	Brazil	11/04/2016	Special	All For		
Multiplan Empreendimentos Imobiliarios S.A.	Brazil	29/04/2016	Annual	Against	4.2,4.3,4.5,4.6,4.7	Lack of independence on board
Natura Cosmeticos S.A.	Brazil	15/04/2016	Annual	All For		
Natura Cosmeticos S.A.	Brazil	15/04/2016	Special	All For		
Odontoprev S.A.	Brazil	11/04/2016	Annual	Against	3	Apparent failure to link pay and appropriate performance
Companhia Brasileira de Distribuicao Grupo Pao de Acucar	Brazil	27/04/2016	Annual	All For		
Petroleo Brasileiro SA-Petrobras	Brazil	28/04/2016	Annual	Abstain Against No Action Taken	4.a 2.b,4.b 2.a	Cumulative/slate voting in favour of individual candidates/slates Cumulative/slate voting in favour of individual candidates/slates
Petroleo Brasileiro SA-Petrobras	Brazil	28/04/2016	Annual	Against	1,2	
Petroleo Brasileiro SA-Petrobras	Brazil	28/04/2016	Special	All For		
Porto Seguro SA	Brazil	30/06/2016	Special	All For		
Qualicorp SA	Brazil	30/04/2016	Annual	Against No Action Taken	4 3 3.1	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Lack of independence on board Insufficient/poor disclosure
Localiza Rent A Car S.A.	Brazil	29/04/2016	Annual	All For		
Banco Santander Brasil SA	Brazil	29/04/2016	Annual	Against	3	Insufficient basis to support a decision
Companhia Saneamento Basico do Estado de Sao Paulo - SABESP	Brazil	29/04/2016	Annual/Special	All For		
Companhia Saneamento Basico do Estado de Sao Paulo - SABESP	Brazil	29/04/2016	Special	All For		
Suzano Papel e Celulose S.A.	Brazil	25/04/2016	Annual	All For		
Transmissora Alianca De Energia Eletrica SA	Brazil	01/04/2016	Special	All For		
Transmissora Alianca De Energia Eletrica SA	Brazil	18/04/2016	Annual	Against No Action Taken	5 3 3.1	Apparent failure to link pay and appropriate performance Lack of independence on board Insufficient/poor disclosure
Tractebel Energia S.A.	Brazil	14/04/2016	Annual	Against	5 6	Insufficient/poor disclosure Lack of independence on board
Tim Participacoes S.A.	Brazil	12/04/2016	Annual	Against	4	Insufficient basis to support a decision

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Tim Participacoes S.A.	Brazil	12/04/2016	Special	All For		
TOTVS SA	Brazil	26/04/2016	Annual	Against	5	Apparent failure to link pay and appropriate performance
TOTVS SA	Brazil	26/04/2016	Special	All For		
Ultrapar Participacoes S.A.	Brazil	13/04/2016	Annual	All For		
Ultrapar Participacoes S.A.	Brazil	13/04/2016	Special	All For		
Vale S.A.	Brazil	25/04/2016	Annual	Against	5	Insufficient/poor disclosure
				No Action Taken	4.1	Insufficient/poor disclosure
Vale S.A.	Brazil	25/04/2016	Annual	Against	4	
					5	Insufficient/poor disclosure
Vale S.A.	Brazil	25/04/2016	Special	All For		
Vale S.A.	Brazil	25/04/2016	Special	All For		
Telefonica Brasil S.A.	Brazil	28/04/2016	Annual	All For		
WEG S.A.	Brazil	19/04/2016	Annual	Abstain	3	
					5	Cumulative/slate voting in favour of individual candidates/slates
				Against	3.1,5.1	Cumulative/slate voting in favour of individual candidates/slates
WEG S.A.	Brazil	19/04/2016	Special	All For		
WEG S.A.	Brazil	28/06/2016	Special	All For		
LATAM Airlines Group S.A.	Chile	26/04/2016	Annual	Against	7	Insufficient basis to support a decision
Banco Santander Chile	Chile	26/04/2016	Annual	All For		
Compania Cervecerias Unidas S.A.	Chile	13/04/2016	Annual	Against	5	Insufficient/poor disclosureInappropriate bundling of election of directors on a single vote
					2	Inappropriate bundling of election of directors on a single vote 2- Insufficient/poor disclosure
Empresa Nacional de Electricidad S.A. Endesa	Chile	27/04/2016	Annual	Against	3	Inappropriate bundling of election of directors on a single vote 2- Insufficient/poor disclosure
					12	Insufficient basis to support a decision
					14	Insufficient basis to support a decision
Enersis Americas SA	Chile	28/04/2016	Annual	Against	14,12	Insufficient/poor disclosure
Sociedad Quimica y Minera de Chile S.A. SQM	Chile	26/04/2016	Annual	Against	14	Insufficient basis to support a decision
					11.a	Insufficient/poor disclosureInappropriate bundling of election of directors on a single vote
China International Marine Containers (Group) Co., Ltd.	China	31/05/2016	Annual	Against	23	Concerns to protect shareholder value 2- Insufficient justification for related party transaction
					24,26	Concerns to protect shareholder value 2- Insufficient/poor disclosure
					29	Issue of equity raises concerns about excessive dilution of existing shareholders
China International Marine Containers (Group) Co., Ltd.	China	31/05/2016	Special	All For		
Haitong Securities Co., Ltd.	China	26/05/2016	Annual	Against	8	Insufficient/poor disclosure
					2	Issue of equity raises concerns about excessive dilution of existing shareholders
Chongqing Changan Automobile Co., Ltd.	China	29/04/2016	Special	Against	1,2,1.2,2.2,3,2.4,2.5,2.6,2.7,2.8,2.9,2.10,2.11,3,4,5,6,7,8,9,10	Concerns to protect shareholder value
Chongqing Changan Automobile Co., Ltd.	China	24/05/2016	Annual	All For		
ZTE Corporation	China	02/06/2016	Annual	Against	11	Issue of equity raises concerns about excessive dilution of existing shareholders
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	China	26/04/2016	Special	All For		
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	China	07/06/2016	Annual	Against	10	Insufficient/poor disclosure
					7	Insufficient/poor disclosure
					18	Issue of equity raises concerns about excessive dilution of existing shareholders
					22.3	Overboarded/Too many other time commitments
China Minsheng Banking Corp., Ltd.	China	07/06/2016	Annual	Against	1	Issue of equity raises concerns about excessive dilution of existing shareholders
Anhui Conch Cement Company Ltd	China	02/06/2016	Annual	Against	10	Issue of equity raises concerns about excessive dilution of existing shareholders
					10	
					6	Concerns about overall performance 2- Concerns to protect shareholder value
China Southern Airlines Co., Ltd.	China	27/05/2016	Annual	Against	9	Concerns to protect shareholder value 2- Insufficient/poor disclosure
					8	Concerns to protect shareholder value 2- Insufficient/poor disclosure
					7	Issue of equity raises concerns about excessive dilution of existing shareholders

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Huadian Power International Corporation Ltd.	China	31/05/2016	Annual	Against	1,2	Issue of equity raises concerns about excessive dilution of existing shareholders
China CITIC Bank Corporation Ltd.	China	26/05/2016	Annual	All For		
China CITIC Bank Corporation Ltd.	China	26/05/2016	Special	All For		
Aluminum Corporation of China Ltd.	China	08/04/2016	Special	All For		
Air China Ltd.	China	25/05/2016	Annual	Against	7,8	Issue of equity raises concerns about excessive dilution of existing shareholders
Bank of China Limited	China	07/06/2016	Annual	All For		
					7	Concerns to protect shareholder value
BYD Company Ltd.	China	06/06/2016	Annual	Against	11	Issue of equity raises concerns about excessive dilution of existing shareholders
					10	Issue of equity raises concerns about excessive dilution of existing shareholders
China COSCO Holdings Co., Ltd.	China	24/05/2016	Annual	All For		
					1m	Concerns about candidate's experience/skills 2- Concerns about overall performance
China National Building Material Co., Ltd.	China	27/05/2016	Annual	Against	10	Insufficient/poor disclosure
					9	Issue of equity raises concerns about excessive dilution of existing shareholders
China Oilfield Services Ltd.	China	31/05/2016	Annual	Against	8	Issue of equity raises concerns about excessive dilution of existing shareholders
China Oilfield Services Ltd.	China	31/05/2016	Special	All For		
					8	Concerns to protect shareholder value 2- Issue of equity raises concerns about excessive dilution of existing shareholders
China Petroleum & Chemical Corp.	China	18/05/2016	Annual	Against	7	Insufficient/poor disclosure
					4.1,4.2	Insufficient disclosure
China Telecom Corporation Ltd	China	25/05/2016	Annual	Against	6,7	Issue of equity raises concerns about excessive dilution of existing shareholders
Great Wall Motor Co., Ltd.	China	17/05/2016	Annual	All For		
Great Wall Motor Co., Ltd.	China	17/05/2016	Special	All For		
Jiangsu Expressway Co. Ltd.	China	02/06/2016	Annual	All For		
Petrochina Company Limited	China	25/05/2016	Annual	Against	7	Issue of equity raises concerns about excessive dilution of existing shareholders
Shenzhen Expressway Company Ltd.	China	19/05/2016	Annual	All For		
Sinotrans Ltd.	China	18/05/2016	Annual	Against	11	Concerns related to attendance at board or committee meetings
Sinotrans Ltd.	China	18/05/2016	Special	All For		
Sinotrans Ltd.	China	18/05/2016	Special	All For		
Weichai Power Co., Ltd.	China	07/06/2016	Annual	Against	13	Concerns to protect shareholder value
					14	Issue of equity raises concerns about excessive dilution of existing shareholders
					13.01,13.02,13.03,13.04,13.05,13.06,13.07,13.08,13.09,13.10,13.11,13.12	Concerns about overall performance 2- Concerns to protect shareholder value
Yanzhou Coal Mining Company Limited	China	03/06/2016	Annual	Against	8.02	Concerns about overall performance 2- Concerns to protect shareholder value
					8.01	Issue of equity raises concerns about excessive dilution of existing shareholders
					15	
Yanzhou Coal Mining Company Limited	China	03/06/2016	Special	All For		
Zhejiang Expressway Co., Ltd.	China	06/05/2016	Annual	Against	9	Concerns to protect shareholder value 2- Issue of equity raises concerns about excessive dilution of existing shareholders
China Shipping Container Lines Co. Ltd.	China	10/05/2016	Special	All For		
Guangzhou R&F Properties Co., Ltd.	China	20/05/2016	Special	All For		
China Longyuan Power Group Corporation Ltd.	China	31/05/2016	Annual	Against	11	Issue of equity raises concerns about excessive dilution of existing shareholders
Huatai Securities Co., Ltd.	China	07/06/2016	Annual	All For		
The People's Insurance Company (Group) Of China Ltd.	China	27/05/2016	Special	All For		
The People's Insurance Company (Group) Of China Ltd.	China	24/06/2016	Annual	Against	7	Issue of equity raises concerns about excessive dilution of existing shareholders
Guangzhou Automobile Group Co., Ltd.	China	27/05/2016	Annual	All For		
China Galaxy Securities Co Ltd	China	06/06/2016	Annual	Against	9	Issue of equity raises concerns about excessive dilution of existing shareholders
SINOPEC Engineering Group Co Ltd	China	06/05/2016	Annual	Against	2	Issue of equity raises concerns about excessive dilution of existing shareholders
SINOPEC Engineering Group Co Ltd	China	06/05/2016	Special	All For		
CGN Power Co., Ltd.	China	27/05/2016	Annual	Against	12	Issue of equity raises concerns about excessive dilution of existing shareholders
					7	Concerns to protect shareholder value 2- Insufficient/poor disclosure
Dalian Wanda Commercial Properties Co Ltd	China	25/05/2016	Annual	Against	8	Concerns to protect shareholder value 2- Insufficient/poor disclosure
					12	Issue of equity raises concerns about excessive dilution of existing shareholders

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Komerční Banka A.S.	Czech Republic	22/04/2016	Annual	All For		
Bakkafrøst P/F	Faroe Islands	08/04/2016	Annual	Against	11	Insufficient basis to support a decision
OTP Bank PLC	Hungary	15/04/2016	Annual	Against	10	Concerns to protect shareholder value
					6,9	Concerns to protect shareholder value
MOL Hungarian Oil and Gas Plc	Hungary	14/04/2016	Annual	Against	13	Lack of independence on board
					11	Lack of independence on board
					12,14	Lack of independence on board 2- Lack of independent representation at board committees
Chemical WKS of Richter Gedeon Plc	Hungary	26/04/2016	Annual	All For		
PT United Tractors Tbk	Indonesia	25/04/2016	Annual	All For		
PT Indocement Tunggak Prakarsa Tbk	Indonesia	10/05/2016	Annual	All For		
PT Astra Agro Lestari Tbk	Indonesia	11/04/2016	Annual/Special	All For		
PT Bank Danamon Indonesia Tbk	Indonesia	28/04/2016	Annual	All For		
PT XL Axiata Tbk	Indonesia	26/05/2016	Special	All For		
PT Global Mediacom Tbk	Indonesia	02/05/2016	Annual/Special	Against	4,2	Insufficient/poor disclosure
PT Media Nusantara Citra Tbk	Indonesia	02/05/2016	Annual/Special	Against	2	Insufficient/poor disclosure
PT Semen Indonesia (Persero) Tbk	Indonesia	13/05/2016	Annual	Against	7	Insufficient/poor disclosure
PT Bank Central Asia TBK	Indonesia	07/04/2016	Annual	All For		
PT Bumi Serpong Damai Tbk	Indonesia	19/05/2016	Annual	Against	3	Insufficient/poor disclosure
PT Adaro Energy Tbk	Indonesia	18/04/2016	Annual	All For		
PT Perusahaan Gas Negara (Persero) TBK	Indonesia	08/04/2016	Annual	Against	6	Insufficient/poor disclosure
PT Matahari Department Store Tbk	Indonesia	26/05/2016	Annual	All For		
PT Tower Bersama Infrastructure Tbk	Indonesia	11/05/2016	Annual	All For		
PT Astra International Tbk	Indonesia	27/04/2016	Annual	Against	3	Insufficient/poor disclosure
PT Kalbe Farma Tbk	Indonesia	31/05/2016	Annual	All For		
PT Surya Citra Media Tbk	Indonesia	18/05/2016	Annual	Against	3	Insufficient/poor disclosure
PT Telekomunikasi Indonesia Tbk	Indonesia	22/04/2016	Annual	Against	8	Insufficient disclosure
Royal Caribbean Cruises Ltd.	Liberia	20/05/2016	Annual	Against	1j	Overboarded/Too many other time commitments
					5	Shareholder proposal promotes enhanced shareholder rights
Arca Continental S.A.B. de C.V.	Mexico	14/04/2016	Annual	Against	5	Insufficient/poor disclosure
					4	Insufficient/poor disclosure
Grupo Comercial Chedraui S.A.B. de C.V.	Mexico	04/04/2016	Annual	Against	8	Insufficient/poor disclosure
Grupo Aeroportuario del Pacifico S.A.B. de C.V.	Mexico	26/04/2016	Annual	All For		
Grupo Aeroportuario del Pacifico S.A.B. de C.V.	Mexico	26/04/2016	Annual/Special	All For		
Grupo Aeroportuario del Pacifico S.A.B. de C.V.	Mexico	26/04/2016	Special	All For		
GENTERA S.A.B. de C.V.	Mexico	20/04/2016	Annual	All For		
Grupo Lala S.A.B. de C.V.	Mexico	29/04/2016	Annual	Against	3	Apparent failure to link pay & appropriate performance 2- Inappropriate bundling of election of directors on a single vote 3- Insufficient/poor disclosure
Mexichem S.A.B. de C.V.	Mexico	28/04/2016	Annual	All For		
OHL Mexico S.A.B. de C.V.	Mexico	29/04/2016	Annual	Against	2,3	Concerns about overall performance 2- Concerns to protect shareholder value
					5	Concerns to protect shareholder value 2- Insufficient/poor disclosure
Promotora y Operadora de Infraestructura S.A.B. de C.V.	Mexico	29/04/2016	Annual	All For		
Promotora y Operadora de Infraestructura S.A.B. de C.V.	Mexico	29/04/2016	Special	All For		
Fibra Uno Administracion de Mexico S.A. de C.V.	Mexico	28/04/2016	Annual	Against	3	Inappropriate bundling of election of directors on a single vote 2- Insufficient/poor disclosure
Grupo Aeroportuario del Sureste S.A.B. de C.V.	Mexico	26/04/2016	Annual	All For		
Grupo Aeroportuario del Sureste S.A.B. de C.V.	Mexico	26/04/2016	Annual	All For		
America Movil S.A.B. de C.V.	Mexico	18/04/2016	Special	All For		
Grupo Financiero Inbursa S.A.B. de C.V.	Mexico	29/04/2016	Annual	Against	7,10	Insufficient/poor disclosure
					5	Insufficient/poor disclosure

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Grupo Financiero Inbursa S.A.B. de C.V.	Mexico	29/04/2016	Special	Against	1,2	Insufficient/poor disclosure
Grupo Financiero Banorte S.A.B. de C.V.	Mexico	22/04/2016	Annual	Against	3.a1	Concerns about candidate's experience/skills
Grupo Mexico S.A.B. de C.V.	Mexico	29/04/2016	Annual	Against	6	Inappropriate bundling of election of directors on a single vote 2- Insufficient/poor disclosure
Gruma S.A.B. de C.V.	Mexico	29/04/2016	Annual	Against	6 5	Insufficient/poor disclosure Insufficient/poor disclosure
Grupo Bimbo S.A.B de C.V.	Mexico	15/04/2016	Annual	Against	5 6	Inappropriate bundling of election of directors on a single vote 2- Insufficient/poor disclosure Insufficient/poor disclosure
Grupo Televisa S.A.B.	Mexico	28/04/2016	Special	Against	1 2	Inappropriate bundling of election of directors on a single vote 2- Insufficient/poor disclosure Insufficient/poor disclosure
Grupo Televisa S.A.B.	Mexico	28/04/2016	Special	Against	1 2	Inappropriate bundling of election of directors on a single vote 2- Insufficient/poor disclosure Insufficient/poor disclosure
Industrias Penoles S.A.B de C.V.	Mexico	21/04/2016	Annual	Against	4,5	Inappropriate bundling of election of directors on a single vote 2- Insufficient/poor disclosure
Grupo Financiero Santander Mexico S.A.B. de C.V.	Mexico	28/04/2016	Annual/Special	Against	11 9	Concerns to protect shareholder value 2- Insufficient/poor disclosure Concerns to protect shareholder value 2- Insufficient/poor disclosure
Grupo Financiero Santander Mexico S.A.B. de C.V.	Mexico	28/04/2016	Special	Against	2 1	Insufficient/poor disclosure Insufficient/poor disclosure
CIMB Group Holdings Berhad	Malaysia	18/04/2016	Annual	Against	10	Concerns related to inappropriate service contract.
RHB Capital Berhad	Malaysia	12/05/2016	Annual	All For		
Malayan Banking Berhad	Malaysia	07/04/2016	Annual	All For		
MISC Berhad	Malaysia	19/04/2016	Annual	All For		
MISC Berhad	Malaysia	19/04/2016	Special	All For		
PPB Group Berhad	Malaysia	10/05/2016	Annual	All For		
British American Tobacco (Malaysia) Berhad	Malaysia	25/04/2016	Annual	Against	3	Concerns related to succession planning
Telekom Malaysia Berhad	Malaysia	28/04/2016	Annual	All For		
Telekom Malaysia Berhad	Malaysia	28/04/2016	Special	Against	1,2,3,4	Concerns to protect shareholder value Insufficient/poor disclosure
Malaysia Airports Holdings Berhad	Malaysia	27/04/2016	Annual	All For		
AirAsia Berhad	Malaysia	09/05/2016	Special	All For		
Petronas Chemicals Group Berhad	Malaysia	28/04/2016	Annual	All For		
Petronas Dagangan Berhad	Malaysia	20/04/2016	Annual	All For		
Maxis Berhad	Malaysia	20/04/2016	Annual	Against	5	Concerns related to Non-audit fees
Maxis Berhad	Malaysia	20/04/2016	Special	All For		
Petronas Gas Berhad	Malaysia	26/04/2016	Annual	All For		
Digi.com Berhad	Malaysia	13/05/2016	Annual	Against	8	Concerns related to Non-audit fees
Carnival Corporation	Panama	14/04/2016	Annual	All For		
Philippine Long Distance Telephone Co.	Philippines	14/06/2016	Annual	Against	2.4,2.13 4 2.2,2.6	Concerns related to attendance at board or committee meetings Concerns to protect shareholder value Overboarded/Too many other time commitments
Aboitiz Equity Ventures Inc.	Philippines	16/05/2016	Annual	Against	6	Insufficient/poor disclosure
Aboitiz Power Corporation	Philippines	16/05/2016	Annual	Abstain Against	5.5 6	Concerns related to attendance at board or committee meetings Insufficient/poor disclosure
Ayala Land, Inc.	Philippines	12/04/2016	Annual	Against	5	Insufficient basis to support a decision
BDO Unibank Inc.	Philippines	22/04/2016	Annual	All For		
Bank of The Philippine Islands	Philippines	14/04/2016	Annual	Against	4.4,4.7,4.10 4.11 6	Concerns about overall board structure Concerns related to attendance at board or committee meetings Insufficient basis to support a decision
Energy Development Corporation	Philippines	12/05/2016	Annual	Against	8	Insufficient/poor disclosure
Globe Telecom, Inc.	Philippines	13/04/2016	Annual	Against	5	Insufficient basis to support a decision
GT Capital Holdings, Inc.	Philippines	11/05/2016	Annual	Against	4.11	Concerns related to attendance at board or committee meetings
International Container Terminal Services, Inc.	Philippines	21/04/2016	Annual	Against	7.2,7.5,7.6,7.7 9	Concerns about overall board structure Insufficient basis to support a decision

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
JG Summit Holdings, Inc.	Philippines	09/06/2016	Annual	Against	7 4.1,4.2	Insufficient/poor disclosure Overboarded/Too many other time commitments
Megaworld Corporation	Philippines	17/06/2016	Annual	Against	7f	Concerns related to succession planning
Metropolitan Bank & Trust Company	Philippines	27/04/2016	Annual	All For		
Metro Pacific Investments Corporation	Philippines	27/05/2016	Annual	Against	4.13 4.15 4.8	Concerns related to attendance at board or committee meetings Concerns related to attendance at board or committee meetings Overboarded
SM Investments Corporation	Philippines	27/04/2016	Annual	Against	8	Insufficient basis to support a decision
SM Prime Holdings, Inc.	Philippines	12/04/2016	Annual	Against	4.6 6	Concerns about overall board structure Insufficient basis to support a decision
Alior Bank S.A.	Poland	05/05/2016	Special	All For		
Bank Zachodni WBK SA	Poland	20/04/2016	Annual	All For		
Synthos SA	Poland	25/05/2016	Annual	Against	5.6	Insufficient/poor disclosure
Eurocash SA	Poland	19/04/2016	Annual	Against	14.1,14.2	Insufficient/poor disclosure
Orange Polska S.A.	Poland	12/04/2016	Annual	Against	8	Insufficient/poor disclosure
Mobile Telesystems PJSC	Russia	23/06/2016	Annual	Against	3.1,3.2,3.3,3.6,3.9	Cumulative/slate voting in favour of individual candidates/slates
Lukoil PJSC	Russia	23/06/2016	Annual	Against	2.1,2.2,2.4,2.5,2.6,2.7,2.9,2.10, 2.12	Cumulative/slate voting in favour of individual candidates/slates
Sberbank of Russia PJSC	Russia	27/05/2016	Annual	Against	5.4,5.5,5.6,5.7,5.8,5.11,5.13,5. 15 5.3	Cumulative/slate voting in favour of individual candidates/slates Cumulative/slate voting in favour of individual candidates/slates
Tatneft PJSC	Russia	24/06/2016	Annual	Against	5.1,5.2,5.4,5.5,5.6,5.8,5.9,5.10, 5.11,5.13,5.14	
Severstal PJSC	Russia	24/06/2016	Annual	Against	1.1,1.2,1.3,1.4,1.5 8	Insufficient/poor disclosure
Sistema JSFC	Russia	25/06/2016	Annual	Against	5.1,5.2,5.3,5.4,5.6,5.10	Cumulative/slate voting in favour of individual candidates/slates
Magnit PJSC	Russia	02/06/2016	Annual	Against	4.2,4.3,4.5,4.7	
Bangkok Bank Public Co. Ltd	Thailand	12/04/2016	Annual	Against	10	Insufficient basis to support a decision
Siam Commercial Bank PCL	Thailand	05/04/2016	Annual	All For		
Charoen Pokphand Foods PCL	Thailand	22/04/2016	Annual	All For		
Krung Thai Bank Public Co., Ltd.	Thailand	29/04/2016	Annual	Against	8	Insufficient/poor disclosure
Bangkok Dusit Medical Services PCL	Thailand	21/04/2016	Annual	Against	8	Insufficient basis to support a decision
True Corporation PCL	Thailand	08/04/2016	Annual	All For		
IRPC Public Company Limited	Thailand	01/04/2016	Annual	Against	8	Insufficient basis to support a decision
Central Pattana PCL	Thailand	21/04/2016	Annual	Against	10	Insufficient basis to support a decision
BEC World Public Company Limited	Thailand	28/04/2016	Annual	Against	5.1	Concerns related to succession planning
PTT PCL	Thailand	11/04/2016	Annual	Against	6	Insufficient basis to support a decision
CP All PCL	Thailand	21/04/2016	Annual	Against	5.1 5.4 5.2,5.3 10	Concerns about overall board structure Concerns about overall board structure Concerns related to inappropriate membership of committees Concerns related to succession planning Concerns about overall board structure Insufficient basis to support a decision
Thai Oil Public Company Limited	Thailand	07/04/2016	Annual	Against	6	Insufficient basis to support a decision
Glow Energy Public Co. Ltd.	Thailand	26/04/2016	Annual	Against	8	Insufficient/poor disclosure
Indorama Ventures PCL	Thailand	26/04/2016	Annual	Against	5.2,5.4 8	Concerns related to attendance at board or committee meetings Insufficient/poor disclosure
PTT Global Chemical Public Co., Ltd.	Thailand	05/04/2016	Annual	Against	8	Insufficient basis to support a decision
Anadolu Efes Biracilik ve Malt Sanayii A.S.	Turkey	14/04/2016	Annual	Against	8	Concerns to protect shareholder value
Koc Holding AS	Turkey	05/04/2016	Annual	Against	12	Insufficient/poor disclosure
Turk Hava Yollari A.O.	Turkey	04/04/2016	Annual	Against	14	Insufficient/poor disclosure
Tupras Turkiye Petrol Rafinerileri A.S.	Turkey	04/04/2016	Annual	Against	12	Insufficient/poor disclosure
Bim Birlesik Magazalar AS	Turkey	13/04/2016	Annual	Against	7	Inappropriate bundling of election of directors on a single vote Concerns to protect shareholder value
Coca Cola Icecek A.S.	Turkey	13/04/2016	Annual	Against	8	Concerns to protect shareholder value
Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	Turkey	14/04/2016	Annual	Against	8 10	Insufficient/poor disclosure Insufficient/poor disclosure

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
China Life Insurance Co. Limited	China	30/05/2016	Annual	Against	11	Issue of equity raises concerns about excessive dilution of existing shareholders
Nedbank Group Ltd	South Africa	05/05/2016	Annual	Against	8	Apparent failure to link pay and appropriate performance
Anglo American Platinum Ltd	South Africa	08/04/2016	Annual	Against	1	Apparent failure to link pay and appropriate performance
Gold Fields Ltd	South Africa	18/05/2016	Annual	All For		
AngloGold Ashanti Ltd	South Africa	04/05/2016	Annual	Against	7 5	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value
Imperial Holdings Ltd	South Africa	29/04/2016	Special	All For		
The Bidvest Group Ltd	South Africa	16/05/2016	Special	Against	3 2	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
Mondi Ltd	South Africa	12/05/2016	Annual	All For		
Barclays Africa Group Ltd	South Africa	17/05/2016	Annual	Against	7 8	Apparent failure to link pay & appropriate performance Concerns related to potential conflict of interests

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
TopDanmark AS	Denmark	07/04/2016	Annual	Abstain	5c	Concerns about candidate's experience/skills
NYRSTAR NV	Belgium	27/04/2016	Annual/Special	Against	4 8b	Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
Entra ASA	Norway	28/04/2016	Annual	All For		
Schmolz + Bickenbach AG	Switzerland	03/05/2016	Annual	Against	3 9 8 6.1a,6.1c,6.1e,6.1g,6.1h 6.2a,6.2c	Apparent failure to link pay and appropriate performance Insufficient basis for decision Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board Lack of independent representation at board committees
NYRSTAR NV	Belgium	19/05/2016	Special	Against	4	Issue of equity raises concerns about excessive dilution of existing shareholders
CA Immobilien Anlagen AG	Austria	03/05/2016	Annual	Against	9	
Lenzing AG	Austria	20/04/2016	Annual	Against	7	Concerns related to Non-audit fees
Erste Group Bank AG	Austria	11/05/2016	Annual	Against	7	Concerns to protect shareholder value
RHI AG	Austria	04/05/2016	Annual	Against	7.1 7.2	Lack of independence on board Lack of independence on board
OMV AG	Austria	18/05/2016	Annual	Against	9 7.2	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
Semperit AG Holding	Austria	26/04/2016	Annual	Against	5	Concerns related to Non-audit fees 2- Insufficient basis to support a decision
Wienerberger AG	Austria	12/05/2016	Annual	All For		
Vienna Insurance Group Ag	Austria	13/05/2016	Annual	All For		
Schoeller-Bleckmann Oilfield Equipment AG	Austria	27/04/2016	Annual	All For		
Oesterreichische Post AG	Austria	14/04/2016	Annual	All For		
Solvay SA	Belgium	10/05/2016	Annual	Against	2	Apparent failure to link pay & appropriate performance
KBC Groep NV	Belgium	04/05/2016	Annual	Against	10a,10b,10d,10f	Lack of independence on board
Cofinimmo	Belgium	11/05/2016	Annual	All For		
Befimmo SA	Belgium	26/04/2016	Annual	All For		
Befimmo SA	Belgium	26/04/2016	Special	All For		
Orange Belgium S.A.	Belgium	04/05/2016	Annual/Special	Against	g.1,g.2,g.3	Lack of independence on board
UCB SA	Belgium	28/04/2016	Annual/Special	All For		
Intervest Offices & Warehouses SA	Belgium	27/04/2016	Annual/Special	Against	10 II,III	Concerns about overall board structure Concerns to protect shareholder value
Agfa Gevaert NV	Belgium	10/05/2016	Annual	All For		
Warehouses de Pauw	Belgium	08/04/2016	Special	All For		
Warehouses de Pauw	Belgium	27/04/2016	Annual	Against	9	Insufficient basis to support a decision Apparent failure to link pay and appropriate performance
Ackermans & van Haaren	Belgium	23/05/2016	Annual	Against	8,9 6.1,6.3 6.2	Insufficient/poor disclosure Apparent failure to link pay and appropriate performance Lack of independence on board Lack of independence on board Lack of independent representation at board committees
ION BEAM APPLICATIONS SA	Belgium	11/05/2016	Annual	All For		
Barco	Belgium	28/04/2016	Annual	All For		
Anheuser-Busch InBev SA	Belgium	27/04/2016	Annual	Against	8a 8b	Apparent failure to link pay and appropriate performance Performance-related pay/awards for non-executives Performance-related pay/awards for non-executives
Groupe Bruxelles Lambert	Belgium	26/04/2016	Annual	Against	6,8,9.1,9.2,9.3,9.5 5.1.1	Apparent failure to link pay & appropriate performance Lack of independence on board
Groupe Bruxelles Lambert	Belgium	26/04/2016	Special	Against	1.1.3,1.1.4 1.1.1,1.1.2	Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders
Exmar	Belgium	17/05/2016	Annual	Against	8	Insufficient/poor disclosure
Proximus	Belgium	20/04/2016	Annual	Against	12	Concerns about overall board structure
Proximus	Belgium	20/04/2016	Special	Against	6,8 7	Anti-takeover measure not in investors interests Issue of equity raises concerns about excessive dilution of existing shareholders
EURONAV NV	Belgium	12/05/2016	Annual	Against	9	Apparent failure to link pay & appropriate performance

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Galapagos	Belgium	26/04/2016	Annual/Special	Against	5,8 3,4 5	Apparent failure to link pay and appropriate performance Performance-related pay/awards for non-executives Issue of equity raises concerns about excessive dilution of existing shareholders
EVS	Belgium	17/05/2016	Annual	Against	7	Poison pill/anti-takeover measure not in investors interests Concerns to protect shareholder value Proposed term in policy exceeds appropriate limit
Elia System Operator	Belgium	17/05/2016	Annual/Special	Against	4 2,3	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Insufficient basis to support a decision
Telenet Group Holding NV	Belgium	27/04/2016	Annual	Against	9 4 8b,8c,8d	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure Lack of independence on board
Fagron NV	Belgium	04/05/2016	Special	Against	4	Concerns about overall board structure Inappropriate bundling of election of directors on a single vote
Fagron NV	Belgium	09/05/2016	Annual	Against	4	Insufficient disclosure Apparent failure to link pay and appropriate performance
Ablynx NV	Belgium	28/04/2016	Annual/Special	Against	10	anti-takeover measure not in investors interests
Compagnie d'Entreprises CFE	Belgium	04/05/2016	Annual	Against	6.1 9.2	Insufficient/poor disclosure Lack of independence on board Lack of independent representation at board committees
MELEXIS	Belgium	20/04/2016	Annual	Against	5	Apparent failure to link pay and appropriate performance
NV BEKAERT SA	Belgium	11/05/2016	Annual	Against	3 7.5,7.6 7.4	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Lack of independence on board
NV BEKAERT SA	Belgium	11/05/2016	Special	Against	2,3,4	Lack of independence on board Concerns to protect shareholder value
ageas SA/NV	Belgium	27/04/2016	Annual/Special	All For		
Econocom Group	Belgium	17/05/2016	Annual/Special	Against	3 6 9,2	Anti-takeover measure not in investors interests Combined CEO/Chairman Insufficient/poor disclosure Apparent failure to link pay and appropriate performance
bpost NV-SA	Belgium	11/05/2016	Annual/Special	Against	4.1 5 3.2 3.3,4.2	Concerns to protect shareholder value Insufficient disclosure Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
KINEPOLIS GROUP NV	Belgium	11/05/2016	Annual/Special	Against	14	anti-takeover measure not in investors interests Concerns to protect shareholder value
OC Oerlikon Corporation AG	Switzerland	05/04/2016	Annual	Against	9 10 11 5.1.1,5.2	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Insufficient basis to support a decision Lack of independent representation at board committees
Valora Holding AG	Switzerland	14/04/2016	Annual	Against	6.2 2 8	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Insufficient basis to support a decision
Panalpina Welttransport (Holding) AG	Switzerland	10/05/2016	Annual	Against	6.1 9 5.5,5.7 4.1,4.2,4.3	Concerns related to inappropriate membership of committees Insufficient basis to support a decision Lack of independent representation at board committees
Bucher Industries AG	Switzerland	15/04/2016	Annual	Against	6 4.1b,4.1c,4.1d,4.2 4.3a,4.3b	Panalpina Welttransport (Holding) AG Insufficient basis to support a decision Lack of independence on board Lack of independent representation at board committees

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Kuoni Reisen Holding AG	Switzerland	02/05/2016	Special	Against	1.1.2,1.1.3 1.1.1 3 1.3.1,1.3.2 1.2	Concerns about overall board structure 2- Lack of independence on board Concerns about overall board structure 2- Lack of independence on board Insufficient basis to support a decision Lack of independent representation at board committees Non-independent Chairman
Forbo Holding AG	Switzerland	29/04/2016	Annual	Against	5.1 3 10	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Insufficient basis to support a decision
Rieter Holding AG	Switzerland	06/04/2016	Annual	Against	11 5.2,7.1	Insufficient basis to support a decision Overboarded/Too many other time commitments
Comet Holding AG	Switzerland	21/04/2016	Annual	Against	9.3 10	Apparent failure to link pay and appropriate performance Insufficient basis to support a decision
Vetropack Holding SA	Switzerland	11/05/2016	Annual	Against	5.1.2 5.2.1 6 5.1.3,5.1.4,5.1.7 5.2.2	Concerns about overall board structure Concerns related to inappropriate membership of committees Lack of independent representation at board committees Insufficient basis to support a decision Lack of independence on board Lack of independent representation at board committees
Allreal Holding AG	Switzerland	15/04/2016	Annual	Against	6.1 8 5.1a,5.1b,5.1e,5.2a,5.3 5.4a,5.4b	Apparent failure to link pay and appropriate performance Insufficient basis to support a decision Lack of independence on board Lack of independent representation at board committees
Feintool International Holding AG	Switzerland	19/04/2016	Annual	Against	4b 7 4a	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Insufficient basis to support a decision Performance-related pay/awards for non-executives
Swissquote Group Holding AG	Switzerland	13/05/2016	Annual	Against	1.2 4.1e 7 4.2c 4.2b	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Concerns related to inappropriate membership of committees Insufficient basis to support a decision Lack of independent representation at board committees Lack of independent representation at board committees
Komax Holding AG	Switzerland	12/05/2016	Annual	Against	7	Insufficient basis to support a decision
Schweiter Technologies AG	Switzerland	03/05/2016	Annual	Against	7.1,7.2 8	Apparent failure to link pay and appropriate performance Insufficient basis for decision
Inficon Holding AG	Switzerland	28/04/2016	Annual	Against	8 9 4.2,4.7 4.3,4.4,4.8	Apparent failure to link pay and appropriate performance Insufficient basis to support a decision Lack of independence on board Lack of independent representation at board committees Lack of independent representation at board committees
Ascom Holding AG	Switzerland	13/04/2016	Annual	Against	8	Insufficient basis to support a decision
Basilea Pharmaceutica AG	Switzerland	21/04/2016	Annual	Against	11	Insufficient basis to support a decision
St. Galler Kantonalbank	Switzerland	27/04/2016	Annual	Against	9	Insufficient basis to support a decision
Tecan Group AG	Switzerland	13/04/2016	Annual	Against	7	Insufficient basis to support a decision
Clariant AG	Switzerland	21/04/2016	Annual	Against	6.1,6.2	Insufficient basis to support a decision
Helvetia Holding AG	Switzerland	22/04/2016	Annual	Against	8 4.1,4.2,2.4,2.3,4.2,4,4.2,7,4.2,8,4.3,3	Insufficient basis to support a decision Lack of independence on board
Straumann Holding AG	Switzerland	08/04/2016	Annual	Against	12 1.2	Insufficient basis to support a decision Performance-related pay/awards for non-executives
Vontobel Holding AG	Switzerland	19/04/2016	Annual	Against	7.1 8 7.5 7.3 7.2	Apparent failure to link pay & appropriate performance Insufficient basis to support a decision Insufficient/poor disclosure Performance-related pay/awards for non-executives Performance-related pay/awards for non-executives
Temenos Group AG	Switzerland	10/05/2016	Annual	Against	5.2 5.1 10	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Insufficient basis to support a decision
Bobst Group AG	Switzerland	06/04/2016	Annual	Against	9	Insufficient basis to support a decision

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Emmi AG	Switzerland	21/04/2016	Annual	Against	4.3 5.2.2,5.2.3 3 8	Apparent failure to link pay & appropriate performance Concerns related to inappropriate membership of committees Concerns to protect shareholder value Insufficient basis to support a decision
Siegfried Holding AG	Switzerland	15/04/2016	Annual	Against	8	Insufficient basis to support a decision
Valiant Holding AG	Switzerland	18/05/2016	Annual	Against	10	Insufficient basis to support a decision
Banque Cantonale Vaudoise	Switzerland	21/04/2016	Annual	Against	10 5.2	Insufficient basis to support a decision Performance-related pay/awards for non-executives
Evolve Holding AG	Switzerland	13/05/2016	Annual	Against	2.5.2.a 12	Apparent failure to link pay and appropriate performance Insufficient basis to support a decision
EFG International	Switzerland	29/04/2016	Annual	Against	8.2.8.3,8.4 6 13 10.2,10.4,10.5	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Insufficient basis for decision Lack of independent representation at board committees Apparent failure to link pay and appropriate performance Performance-related pay/awards for non-executives Insufficient basis to support a decision
Santhera Pharmaceuticals Holding AG	Switzerland	11/05/2016	Annual	Against	5b 13 3 5a	Insufficient/poor disclosure Apparent failure to link pay and appropriate performance Performance-related pay/awards for non-executives Issue of equity raises concerns about excessive dilution of existing shareholders
Huber+Suhner AG	Switzerland	06/04/2016	Annual	Against	6.4 7 9	Apparent failure to link pay and appropriate performance Concerns related to Non-audit fees Insufficient basis to support a decision
Daetwyler Holding AG	Switzerland	05/04/2016	Annual	Against	1.2 6 4.1.2,4.1.3,4.1.4,4.1.5,4.1.6,4.1.7,4.1.8 4.2.1,4.2.2,4.2.3	Apparent failure to link pay and appropriate performance Insufficient basis to support a decision Lack of independence on board Lack of independence on board Lack of independent representation at board committees
u-blox Holding AG	Switzerland	26/04/2016	Annual	Against	7.2 10	Apparent failure to link pay & appropriate performance Insufficient basis to support a decision
Orascom Development Holding AG	Switzerland	09/05/2016	Annual	Against	8 5.2,6.1,6.2,6.3,7.6 3	Insufficient basis to support a decision Insufficient basis to support a decision 2- Insufficient/poor disclosure Insufficient basis to support a decision 2- Insufficient/poor disclosure
Chubb Limited	Switzerland	19/05/2016	Annual	All For		
Transocean Ltd.	Switzerland	12/05/2016	Annual	Against	12	Insufficient basis to support a decision
GateGroup Holding AG	Switzerland	14/04/2016	Annual	Against	9.2 10	Apparent failure to link pay & appropriate performance Insufficient basis to support a decision
Kardex AG	Switzerland	21/04/2016	Annual	Against	7 1.2	Insufficient/poor disclosure Apparent failure to link pay and appropriate performance
Gam Holding Ltd.	Switzerland	27/04/2016	Annual	Against	11	Insufficient basis to support a decision
Meyer Burger Technology AG	Switzerland	03/05/2016	Annual	Against	1.2 9	Apparent failure to link pay and appropriate performance Insufficient basis for decision
AFG Arbonia-Forster-Holding AG	Switzerland	22/04/2016	Annual	Against	6.1 7 5.1,5.2 4.1.5,4.1.6,4.1.7	Apparent failure to link pay and appropriate performance Insufficient basis to support a decision Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board Lack of independent representation at board committees
Garmin Ltd.	Switzerland	10/06/2016	Annual	All For		
BKW AG	Switzerland	13/05/2016	Annual	Against	5b 2 7 6c2 6c1	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Insufficient basis to support a decision Lack of independent representation at board committees Lack of independent representation at board committees

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Burkhalter Holding AG	Switzerland	20/05/2016	Annual	Against	5.2,5.4,6 12 5.1 7.1,7.3	Concerns about overall board structure Insufficient basis to support a decision Lack of independence on board Concerns about overall board structure
Cembra Money Bank AG	Switzerland	27/04/2016	Annual	Against	8	Lack of independent representation at board committees Insufficient basis to support a decision
Bossard Holding AG	Switzerland	11/04/2016	Annual	Against	2.2 5	Apparent failure to link pay and appropriate performance Performance-related pay/awards for non-executives Insufficient basis to support a decision
SFS Group AG	Switzerland	20/04/2016	Annual	Against	2.1,2.2 2.5 5.2b,5.2c 6	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Performance-related pay/awards for non-executives Concerns to protect shareholder value Concerns related to inappropriate membership of committees Insufficient basis to support a decision
Conzeta AG	Switzerland	26/04/2016	Annual	Against	4.3,4.4,4.7,4.8 4.1 10 6.1,6.3 5	Concerns about overall board structure 2- Lack of independence on board Concerns about overall board structure 2- Lack of independence on board Insufficient basis to support a decision Lack of independent representation at board committees Non-independent Chairman
Molecular Partners AG	Switzerland	20/04/2016	Annual	Against	9 4	Insufficient basis to support a decision Issue of equity raises concerns about excessive dilution of existing shareholders
Sunrise Communications Group AG	Switzerland	15/04/2016	Annual	Against	9 6	Insufficient basis to support a decision Insufficient basis to support a decision
Zehnder Group AG	Switzerland	06/04/2016	Annual	Against	5.1.1,5.1.2,5.1.3,5.1.5,5.2.2 5.3.1,5.3.2,5.3.3 4.1	Lack of independence on board Lack of independent representation at board committees Performance-related pay/awards for non-executives
Mobilezone Holding AG	Switzerland	07/04/2016	Annual	Against	3.3 5	Apparent failure to link pay and appropriate performance Insufficient basis to support a decision
Flughafen Zuerich AG	Switzerland	28/04/2016	Annual	Against	9c1,9c2,9c3,9c4 10 9a2,9a3,9a4,9b 9a5	Concerns related to inappropriate membership of committees Insufficient basis to support a decision Lack of independence on board Overboarded
Software AG	Germany	31/05/2016	Annual	All For		
Gerry Weber International AG	Germany	14/04/2016	Annual	Against	6 5	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure 3- Performance-related pay/awards for non-executives Concerns related to Non-audit fees
Amadeus Fire AG	Germany	19/05/2016	Annual	All For		
ADVA Optical Networking SE	Germany	11/05/2016	Annual	Against	2	Concerns to protect shareholder value
zooplus AG	Germany	31/05/2016	Annual	All For		
Delticom AG	Germany	03/05/2016	Annual	All For		
BMW Group Bayerische Motoren Werke AG	Germany	12/05/2016	Annual	All For		
Biotest AG	Germany	12/05/2016	Annual	All For		
Carl Zeiss Meditec AG	Germany	06/04/2016	Annual	Against	6.1,6.2,6.3 7	Concerns about overall board structure 2- Lack of independence on board Issue of equity raises concerns about excessive dilution of existing shareholders
CEWE Stiftung & Co KGAA	Germany	01/06/2016	Annual	All For		
Centrotec Sustainable AG	Germany	11/05/2016	Annual	All For		
Aareal Bank AG	Germany	25/05/2016	Annual	All For		
Leoni AG	Germany	04/05/2016	Annual	Against	6	Concerns about overall board structure 2- Lack of independence on board 3- Lack of independent representation at board committees
Comdirect Bank AG	Germany	12/05/2016	Annual	Against	5	Concerns about overall board structure 2- Lack of independence on board
CompuGroup Medical SE	Germany	18/05/2016	Annual	Against	6	Issue of equity raises concerns about excessive dilution of existing shareholders
Continental AG	Germany	29/04/2016	Annual	All For		

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
CTS Eventim AG & Co KGAA	Germany	09/05/2016	Annual	All For		
Lanxess AG	Germany	20/05/2016	Annual	All For		
Axel Springer SE	Germany	13/04/2016	Annual	All For		
Drillisch AG	Germany	19/05/2016	Annual	All For		
Draegerwerk AG & Co. KGaA	Germany	27/04/2016	Annual	All For		
Draegerwerk AG & Co. KGaA	Germany	27/04/2016	Special	All For		
Duerr AG	Germany	04/05/2016	Annual	All For		
Fraport AG Frankfurt Airport Services Worldwide	Germany	20/05/2016	Annual	All For		
Fresenius SE & Co KGaA	Germany	13/05/2016	Annual	Against	7	Inappropriate bundling of election of directors on a single vote
Fresenius Medical Care AG & Co. KGaA	Germany	12/05/2016	Annual	Against	6	Apparent failure to link pay & appropriate performance
Fuchs Petrolub SE	Germany	04/05/2016	Annual	All For		
Deutsche Boerse AG	Germany	11/05/2016	Annual	Against	7	Apparent failure to link pay & appropriate performance
Grammer AG	Germany	11/05/2016	Annual	Against	8.2,8.6	Concerns to protect shareholder value
Bilfinger SE	Germany	11/05/2016	Annual	Against	6.1	Lack of independent representation at board committees
OHB SE	Germany	25/05/2016	Annual	All For		
Hamborner REIT AG	Germany	28/04/2016	Annual	All For		
HeidelbergCement AG	Germany	04/05/2016	Annual	All For		
Henkel AG & Co. KGaA	Germany	11/04/2016	Annual	Against	7.2,7.3,7.4,8.3,8.4,8.5,8.8 8.2 7.1	Concerns about overall board structure 2- Lack of independence on board Concerns about overall board structure 2- Lack of independence on board 3- Non-independent Chairman Concerns about overall board structure 2- Lack of independence on board 3- Non-independent Chairman Concerns about overall board structure 2- Lack of independence on board
Hochtief AG	Germany	11/05/2016	Annual	Against	10.2,10.3,10.8 10.1	Concerns about overall board structure 2- Lack of independence on board
Capital Stage AG	Germany	25/05/2016	Annual	Against	9 7	Proposed term in policy exceeds appropriate limit Proposed term in policy exceeds appropriate limit
Salzgitter AG	Germany	01/06/2016	Annual	All For		
KUKA AG	Germany	27/05/2016	Annual	All For		
Deutz AG	Germany	28/04/2016	Annual	All For		
Nemetschek SE	Germany	20/05/2016	Annual	All For		
Linde AG	Germany	03/05/2016	Annual	All For		
Merck KGaA	Germany	29/04/2016	Annual	All For		
GEA Group AG	Germany	20/04/2016	Annual	All For		
Pfeiffer Vacuum Technology AG	Germany	24/05/2016	Annual	Against	8.3	Non-independent Chairman
Rational AG	Germany	04/05/2016	Annual	Against	6	Insufficient/poor disclosure
Rheinmetall AG	Germany	10/05/2016	Annual	All For		
RWE AG	Germany	20/04/2016	Annual	Against	8.5,8.6,8.7,8.10	Concerns about overall board structure 2- Lack of independence on board
Daimler AG	Germany	06/04/2016	Annual	All For		
SAP SE	Germany	12/05/2016	Annual	Against	5	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure 3- Lack of independent representation at board committees
SGL Carbon SE	Germany	18/05/2016	Annual	Against	5,7	Issue of equity raises concerns about excessive dilution of existing shareholders
Takkt AG	Germany	10/05/2016	Annual	All For		
Vossloh AG	Germany	25/05/2016	Annual	Against	3.2	Insufficient/poor disclosure
Deutsche Pfandbriefbank AG	Germany	13/05/2016	Annual	All For		
Deutsche Lufthansa AG	Germany	28/04/2016	Annual	All For		
Hannover Rueck SE	Germany	10/05/2016	Annual	All For		
Allianz SE	Germany	04/05/2016	Annual	All For		
Muenchener Rueckversicherungs-Gesellschaft AG	Germany	27/04/2016	Annual	All For		
Nordex SE	Germany	10/05/2016	Annual	Against	5,6	Issue of equity raises concerns about excessive dilution of existing shareholders
MTU Aero Engines AG	Germany	14/04/2016	Annual	All For		
SMA Solar Technology AG	Germany	31/05/2016	Annual	All For		
Sixt Leasing AG	Germany	01/06/2016	Annual	Against	9.1	Concerns about overall board structure 2- Lack of independence on board 3- Non-independent Chairman
Alstria office REIT-AG	Germany	12/05/2016	Annual	All For		
Gerresheimer AG	Germany	28/04/2016	Annual	All For		

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Freenet AG	Germany	12/05/2016	Annual	All For		
TLG Immobilien AG	Germany	31/05/2016	Annual	All For		
Grenke AG	Germany	03/05/2016	Annual	All For		
Adidas AG	Germany	12/05/2016	Annual	Against	6.1	Overboarded/Too many other time commitments
Vonovia SE	Germany	12/05/2016	Annual	All For		
BASF SE	Germany	29/04/2016	Annual	All For		
Bayer AG	Germany	29/04/2016	Annual	All For		
Commerzbank AG	Germany	20/04/2016	Annual	All For		
Kloeckner & Co SE	Germany	13/05/2016	Annual	All For		
Kion Group AG	Germany	12/05/2016	Annual	All For		
K+S Aktiengesellschaft	Germany	11/05/2016	Annual	Against	3,4	Concerns about overall performance 2- Concerns to protect shareholder value
Symrise AG	Germany	11/05/2016	Annual	All For		
Talanx AG	Germany	11/05/2016	Annual	All For		
VTG AG	Germany	31/05/2016	Annual	All For		
SILTRONIC AG	Germany	12/05/2016	Annual	Against	6 5	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Concerns about overall board structure 2- Lack of independence on board
Wacker Chemie AG	Germany	20/05/2016	Annual	All For		
Zalando SE	Germany	31/05/2016	Annual	Against	7	Concerns related to potential conflict of interests 2- Lack of independence on board
Rockwool International A/S	Denmark	06/04/2016	Annual	Against	8b	Apparent failure to link pay & appropriate performance
FLSmidth & Co.A/S	Denmark	05/04/2016	Annual	All For		
Schouw & Co.	Denmark	14/04/2016	Annual	Against	4.1	Concerns to protect shareholder value
Solar A/S	Denmark	01/04/2016	Annual	Against	5,4,5.5	Apparent failure to link pay & appropriate performance 2- Insufficient basis to support a decision
Alm. Brand A/S	Denmark	29/04/2016	Annual	All For		
Bavarian Nordic A/S	Denmark	20/04/2016	Annual	Against	7b	Concerns to protect shareholder value
Spar Nord Bank A/S	Denmark	20/04/2016	Annual	Against	5	Insufficient basis to support a decision
D/S Norden	Denmark	07/04/2016	Annual	Abstain	5	Concerns related to Non-audit fees
D/S Norden	Denmark	12/05/2016	Special	All For		
Zealand Pharma AS	Denmark	19/04/2016	Annual	Against	8	Concerns to protect shareholder value
				Abstain	5	Concerns related to Non-audit fees
Simcorp A/S	Denmark	01/04/2016	Annual		4d 6b	Concerns related to Non-audit fees Apparent failure to link pay & appropriate performance
Simcorp A/S	Denmark	26/04/2016	Special	All For		
Royal Unibrew A/S	Denmark	27/04/2016	Annual	All For		
Lar Espana Real Estate Socimi SA	Spain	20/04/2016	Annual	All For		
Hispania Activos Inmobiliarios S.A.	Spain	05/05/2016	Annual	All For		
Merlin Properties SOCIMI, SA	Spain	05/04/2016	Annual	Against	5,7,8 5,10	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
Axiare Patrimonio SOCIMI SA	Spain	11/05/2016	Annual	Against	4 7 6	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value Concerns to protect shareholder value
TALGO S.A.	Spain	03/05/2016	Annual	Against	8	Apparent failure to link pay & appropriate performance
CIE Automotive S.A.	Spain	26/04/2016	Annual	Against	18 5,8,10,11,12,13,14,15,16 4	Apparent failure to link pay & appropriate performance Concerns about overall board structure Concerns about overall board structure
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	20/04/2016	Annual	Against	4.1,4.2 4.4	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
Abertis Infraestructuras S.A	Spain	11/04/2016	Annual	Against	6.4 6.3 6.2	Insufficient/poor disclosure 1- Lack of independence on board Insufficient/poor disclosure 1- Lack of independence on board Lack of independence on board
Banco Popular Espanol S.A	Spain	10/04/2016	Annual	Against	2.6,2.7,2.8 2.1	Lack of independence on board 2- Lack of independent representation at board committees Lack of independence on board 2- Lack of independent representation at board committees
Bolsas y Mercados Espanoles S.A.	Spain	27/04/2016	Annual	All For		
Gas Natural SDG S.A	Spain	04/05/2016	Annual	Against	7	Apparent failure to link pay & appropriate performance

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Grupo Catalana Occidente S.A.	Spain	28/04/2016	Annual	Against	10.1,10.3,11 10.2 5.2,5.3,5.4 5.1	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns about overall board structure Concerns about overall board structure
Ferrovial SA	Spain	03/05/2016	Annual	Against	9.1	Concerns to protect shareholder value
Acciona S.A	Spain	09/05/2016	Annual	Against	9.2,11 9.1	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
Distribuidora Internacional De Alimentacion SA	Spain	21/04/2016	Annual	All For		
EDP Renovaveis S.A.	Spain	14/04/2016	Annual	All For		
Endesa S.A.	Spain	26/04/2016	Annual	All For		
CaixaBank SA	Spain	28/04/2016	Annual	Against	7.2,8.1,8.2,12 7.1	Concerns to protect shareholder value Concerns to protect shareholder value
Iberdrola S.A.	Spain	08/04/2016	Annual	All For		
Mediaset Espana Comunicacion SA	Spain	13/04/2016	Annual	Against	7	Apparent failure to link pay & appropriate performance
Almirall S.A	Spain	06/05/2016	Annual	Against	5	Apparent failure to link pay & appropriate performance
Duro Felguera S.A	Spain	21/04/2016	Annual	Against	8 5 4.2	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value Concerns to protect shareholder value
Acs, Actividades de Construccion y Servicios S.A	Spain	04/05/2016	Annual	Against	3 5.2,5.3,5.4 5.1	Apparent failure to link pay & appropriate performance Concerns about overall board structure Concerns about overall board structure
Liberbank SA	Spain	20/04/2016	Annual	Against	6 5.2	Concerns to protect shareholder value Concerns to protect shareholder value
Red Electrica Corporacion SA	Spain	14/04/2016	Annual	All For		
Prosegur Compania de Seguridad S.A.	Spain	27/04/2016	Annual	Against	4.3,4.4 4.1	Concerns about overall board structure Concerns about overall board structure
Telefonica S.A.	Spain	11/05/2016	Annual	All For		
VISCOFAN S.A.	Spain	20/04/2016	Annual/Special	Against	3.2	Lack of independence on board
Kesko Oyj	Finland	04/04/2016	Annual	All For		
Huhtamaki Oyj	Finland	21/04/2016	Annual	All For		
Outokumpu Oyj	Finland	06/04/2016	Annual	All For		
Sampo Oyj	Finland	21/04/2016	Annual	All For		
Ponsse Oyj	Finland	12/04/2016	Annual	Against	15	Lack of independence on board
Nokian Tyres OYJ	Finland	12/04/2016	Annual	Against	9	Concerns about overall performance
Stora Enso Oyj	Finland	28/04/2016	Annual	All For		
Upm-Kymmene Oy	Finland	07/04/2016	Annual	All For		
HKScan Oyj	Finland	13/04/2016	Annual	Against	10	Apparent failure to link pay and appropriate performance
PKC Group Oyj	Finland	06/04/2016	Annual	All For		
Atria Oyj	Finland	28/04/2016	Annual	Against	19	Concerns to protect shareholder value
Fortum Oyj	Finland	05/04/2016	Annual	All For		
Sanoma Oyj	Finland	12/04/2016	Annual	Against	16	Issue of equity raises concerns about excessive dilution of existing shareholders
Outotec Oyj	Finland	11/04/2016	Annual	All For		
F-Secure Oyj	Finland	07/04/2016	Annual	Against	13 12	Concerns related to Non-audit fees Insufficient/poor disclosure
Ferratum Finland Oy	Finland	26/04/2016	Annual	Against	11 13	Concerns related to Non-audit fees Concerns related to inappropriate membership of committees
Vicat	France	29/04/2016	Annual/Special	Against	6 7	Poison pill/anti-takeover measure not in investors interests Proposed term in policy exceeds appropriate limit Concerns related to inappropriate service contract(s)
Altran Technologies	France	29/04/2016	Annual/Special	Against	3 19,21,24,25 22 7,8,9,12	Apparent failure to link pay and appropriate performance Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contracts Lack of independence on board

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Eurofins Scientific SE	Luxembourg	19/04/2016	Annual/Special	Against	20 9 10,12 18,19,21 17	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders Combined CEO/Chairman Concerns related to succession planning Insufficient/poor disclosure Concerns related to inappropriate membership of committees Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders
Seche Environnement	France	28/04/2016	Annual/Special	Against	11,12,13 6 9	Concerns to protect shareholder value Insufficient justification for related party transaction Poison pill/anti-takeover measure not in investors interests
Mersen SA	France	11/05/2016	Annual/Special	Against	19 18 4 12 32bis 22,23,24,25,28,29,31 21	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contracts Concerns to protect shareholder value Insufficient basis to support a decision Lack of independence on board Poison pill/anti-takeover measure not in investors interests
Nexans	France	12/05/2016	Annual/Special	Against	11,12,13,14 4,6	Apparent failure to link pay & appropriate performance Lack of independence on board
Lisi	France	27/04/2016	Annual	Against	7,8 9	Apparent failure to link pay and appropriate performance Poison pill/anti-takeover measure not in investors interests
Teleperformance	France	28/04/2016	Annual/Special	Against	5,6,16	Apparent failure to link pay and appropriate performance
Metropole Television M6	France	26/04/2016	Annual/Special	Against	14 10,11 5 4 7,8 9	Apparent failure to link pay and appropriate performance Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contracts Concerns related to attendance at board or committee meetings Concerns related to inappropriate service contracts Lack of independence on board Lack of independence on board Overboarded/Too many other time commitments
Television francaise 1 TF1	France	14/04/2016	Annual/Special	Against	12 17 3 9	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Insufficient basis to support a decision Lack of independence on board
ANF Immobilier	France	11/05/2016	Annual/Special	Against	10,11,12,24 4 23 13,15,16 17,18,19,20,21	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contract(s) Insufficient/poor disclosure Poison pill/anti-takeover measure not in investors interests Poison pill/anti-takeover measure not in investors interests Issue of equity raises concerns about excessive dilution of existing shareholders
Fonciere des regions	France	27/04/2016	Annual/Special	Against	7,8,22 4 19,20	Apparent failure to link pay and appropriate performance Insufficient justification for related party transaction Insufficient/poor disclosure
FFP	France	03/05/2016	Annual/Special	Against	7,10 8,11,12,13,16,17 14,15,18	Apparent failure to link pay and appropriate performance Poison pill/anti-takeover measure not in investors interests Poison pill/anti-takeover measure not in investors interests Issue of equity raises concerns about excessive dilution of existing shareholders
GL Events	France	29/04/2016	Annual/Special	Against	22 6 20 15,16,18,19 12,14,17,21 23	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contract(s) Issue of equity raises concerns about excessive dilution of existing shareholders Issue of equity raises concerns about excessive dilution of existing shareholders Poison pill/anti-takeover measure not in investors interests Poison pill/anti-takeover measure not in investors interests Proposal promotes appropriate accountability or incentivisation

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Ipsos	France	28/04/2016	Annual/Special	Against	17 5 21 25	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contract Issue of equity raises concerns about excessive dilution of existing shareholders Poison pill/anti-takeover measure not in investors interests
L Air Liquide	France	12/05/2016	Annual/Special	All For		
CNP Assurances	France	28/04/2016	Annual/Special	Against	14 8,9,10,11,13 17	Insufficient basis to support a decision Lack of independence on board Poison pill/anti-takeover measure not in investors interests
L Oreal	France	20/04/2016	Annual/Special	Against	15 4	Apparent failure to link pay & appropriate performance Insufficient justification for related party transaction
Vallourec	France	06/04/2016	Annual/Special	All For		
Accor	France	22/04/2016	Annual/Special	Against	10,12,13 7	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
Bouygues	France	21/04/2016	Annual/Special	Against	21 4 22 8,11,12,13,14,15 19,23	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contract(s) Concerns to protect shareholder value Lack of independence on board Poison pill/anti-takeover measure not in investors interests
Sanofi	France	04/05/2016	Annual/Special	Against	10	Apparent failure to link pay and appropriate performance
Axa	France	27/04/2016	Annual/Special	All For		
Danone	France	28/04/2016	Annual/Special	All For		
Imerys	France	04/05/2016	Annual/Special	Against	4,5,17 16	Apparent failure to link pay and appropriate performance Poison pill/anti-takeover measure not in investors interests
LVMH Moet Hennessy Louis Vuitton	France	14/04/2016	Annual/Special	Against	15,16,19 3 8	Apparent failure to link pay & appropriate performance Insufficient justification for related party transaction Lack of independence on board
Eurazeo	France	12/05/2016	Annual/Special	Against	10,11,22,23 9 14,25	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments Poison pill/anti-takeover measure not in investors interests
Compagnie generale des etablisements Michelin	France	13/05/2016	Annual/Special	All For		
Kering	France	29/04/2016	Annual/Special	Against	11,15 4	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contract(s)
Peugeot SA	France	27/04/2016	Annual/Special	Against	7,8 15	Lack of independence on board Poison pill/anti-takeover measure not in investors interests
Essilor International	France	11/05/2016	Annual/Special	All For		
Havas	France	10/05/2016	Annual/Special	Against	14,22 7 17,18,19	Apparent failure to link pay and appropriate performance Insufficient justification for related party transaction Poison pill/anti-takeover measure not in investors interests
Klepierre SA	France	19/04/2016	Annual/Special	All For		
Schneider Electric SE	France	25/04/2016	Annual/Special	All For		
Veolia Environnement	France	21/04/2016	Annual/Special	Against	5	Concerns related to inappropriate service contract(s)
Compagnie Plastic Omnium	France	28/04/2016	Annual/Special	Against	14,15,16,17,18 3,4 13	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contract(s) Insufficient/poor disclosure

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Cegid Group	France	09/05/2016	Annual/Special	Against	3 1,3,4,5,10 9 6 2,6,7,8 7,8,10	Insufficient justification for related party transaction Issue of equity raises concerns about excessive dilution of existing shareholders Poison pill/anti-takeover measure not in investors interests Lack of independence on board Proposed term in policy exceeds appropriate limit Lack of independence on board Proposed term in policy exceeds appropriate limit Concerns related to inappropriate membership of committees Poison pill/anti-takeover measure not in investors interests Proposed term in policy exceeds appropriate limit
Unibail Rodamco SE	France	21/04/2016	Annual/Special	All For		
Ingenico Group	France	29/04/2016	Annual/Special	Against	30 32	Apparent failure to link pay and appropriate performance Concerns about overall board structure
Vinci	France	19/04/2016	Annual/Special	Against	12	Apparent failure to link pay and appropriate performance
Casino Guichard Perrachon	France	13/05/2016	Annual/Special	Against	19 11,12,13 4 6 18	Apparent failure to link pay and appropriate performance Insufficient basis to support a decision Insufficient justification for related party transaction Overboarded/Too many other time commitments Poison pill/anti-takeover measure not in investors interests
Vivendi	France	21/04/2016	Annual/Special	Against	3 15	Insufficient justification for related party transaction Poison pill/anti-takeover measure not in investors interests
Lagardere SCA	France	03/05/2016	Annual/Special	Against	13	Apparent failure to link pay and appropriate performance
Eiffage	France	20/04/2016	Annual/Special	Against	21,22 20 17,18,19 6,7 14,15,16	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders Poison pill/anti-takeover measure not in investors interests Lack of independence on board Poison pill/anti-takeover measure not in investors interests
Technip	France	28/04/2016	Annual/Special	Against	18,19,21 6	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contract
Renault	France	29/04/2016	Annual/Special	Against	6 19	Insufficient justification for related party transaction Poison pill/anti-takeover measure not in investors interests
Interparfums	France	22/04/2016	Annual/Special	Against	15,16 7,9,10,11,13,14 12	Apparent failure to link pay and appropriate performance Poison pill/anti-takeover measure not in investors interests Poison pill/anti-takeover measure not in investors interests Concerns to protect shareholder value
Tarkett	France	26/04/2016	Annual/Special	Against	12 4	Apparent failure to link pay and appropriate performance Insufficient justification for related party transaction
Gecina	France	21/04/2016	Annual/Special	Against	8,18 6	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contract(s)
Saft Groupe SA	France	13/05/2016	Annual/Special	Against	15,16,17,18,19,20 9 25	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments Proposal promotes appropriate accountability or incentivisation
Engie	France	03/05/2016	Annual/Special	Against	18,19,20,21,22,27	Poison pill/anti-takeover measure not in investors interests
Mercialys	France	20/04/2016	Annual/Special	Against	6,7,19 18	Apparent failure to link pay and appropriate performance Poison pill/anti-takeover measure not in investors interests
Electricite de France	France	12/05/2016	Annual/Special	Against	10,11,12,13,14,15,16	Poison pill/anti-takeover measure not in investors interests
Aeroports de Paris ADP	France	03/05/2016	Annual/Special	Against	26 14 13,17,18,19,20,21,23,24,28	Apparent failure to link pay and appropriate performance Insufficient basis to support a decision Poison pill/anti-takeover measure not in investors interests
Scor Se	France	27/04/2016	Annual/Special	Against	5,19,20 8	Apparent failure to link pay and appropriate performance Poison pill/anti-takeover measure not in investors interests
Groupe Eurotunnel SE	France	27/04/2016	Annual/Special	All For		

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
SUEZ	France	28/04/2016	Annual/Special	Against	20 7	Apparent failure to link pay & appropriate performance Concerns about overall board structure
Carmat	France	12/04/2016	Special	Against	3 2 4,5,6,7,8,9,10,11	Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Proposed term in policy exceeds appropriate limit
Edenred	France	04/05/2016	Annual/Special	Against	10,12 13 28	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contract Apparent failure to link pay & appropriate performance
Technicolor	France	29/04/2016	Annual/Special	Against	4 8,10,11,12,30	Concerns related to inappropriate service contract(s) Proposed term in policy exceeds appropriate limit
Europcar Groupe	France	10/05/2016	Annual/Special	Against	8,9,12 4 11	Apparent failure to link pay and appropriate performance Insufficient justification for related party transaction Poison pill/anti-takeover measure not in investors interests Apparent failure to link pay and appropriate performance
Sartorius Stedim Biotech	France	05/04/2016	Annual/Special	Against	20,21,22,23 1,2,3,4,5,6,13 10 8,9 7,11,12	Concerns related to inappropriate service contracts Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders Issue of equity raises concerns about excessive dilution of existing shareholders Poison pill/anti-takeover measure not in investors interests Poison pill/anti-takeover measure not in investors interests
Torm PLC	Denmark	12/04/2016	Annual	All For		
888 Holdings plc	Gibraltar	09/05/2016	Annual	Against	3 8,10 15 4	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contracts Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Independent Chairman Concerns about overall board structure
OPAP (Greek Organisation of Football Prognostics SA)	Greece	25/04/2016	Annual	Against	18	Apparent failure to link pay & appropriate performance
Glanbia plc	Ireland	27/04/2016	Annual	All For		
FBD Holdings plc	Ireland	29/04/2016	Annual	All For		
Kerry Group plc	Ireland	27/04/2016	Annual	All For		
Kingspan Group plc	Ireland	05/05/2016	Annual	Against	3	Apparent failure to link pay & appropriate performance
Governor and Company of the Bank of Ireland	Ireland	28/04/2016	Annual	All For		
Grafton Group plc	Ireland	10/05/2016	Annual	All For		
Smurfit Kappa Group plc	Ireland	06/05/2016	Annual	Against	2	Apparent failure to link pay & appropriate performance
Alkermes plc	Ireland	25/05/2016	Annual	All For		
XL Group plc	Ireland	13/05/2016	Annual	All For		
XL Group plc	Ireland	23/06/2016	Court	All For		
XL Group plc	Ireland	23/06/2016	Special	Against	10,11	Concerns to protect shareholder value
Ingersoll-Rand plc	Ireland	02/06/2016	Annual	All For		
Eaton Corporation plc	Ireland	27/04/2016	Annual	All For		
Willis Towers Watson Public Limited Company	Ireland	10/06/2016	Annual	Against	3	Apparent failure to link pay & appropriate performance
Allegion plc	Ireland	08/06/2016	Annual	All For		
Perrigo Company plc	Ireland	26/04/2016	Annual	Against	3	Apparent failure to link pay & appropriate performance
Endo International plc	Ireland	09/06/2016	Annual	Against	5	Concerns to protect shareholder value
Weatherford International plc	Ireland	15/06/2016	Annual	All For		
Pentair plc	Ireland	10/05/2016	Annual	Against	2	Apparent failure to link pay and appropriate performance
Permanent TSB Group Holdings plc	Ireland	20/04/2016	Annual	All For		
Allergan plc	Ireland	05/05/2016	Annual	Against	2 8 7	Apparent failure to link pay and appropriate performance Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency
Gazit Globe Ltd.	Israel	20/04/2016	Special	Against	A,B1,B2	Administrative declaration
CLAL INSURANCE ENTERPRISES HOLDINGS LTD.	Israel	26/05/2016	Special	Against	A,B1,B2	Administrative declaration
Melison Ltd.	Israel	26/05/2016	Special	Against	A,B1,B2	Administrative declaration
Harel Insurance Investments & Financial Services Ltd.	Israel	12/04/2016	Annual/Special	Against	A,B1,B2 8	Administrative declaration Apparent failure to link pay and appropriate performance
Bayside Land Corporation Ltd.	Israel	04/04/2016	Special	Against	A,B1,B2	Administrative declaration
Bayside Land Corporation Ltd.	Israel	05/05/2016	Special	Against	A	Administrative declaration

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Shufersal Ltd.	Israel	10/05/2016	Annual	Against	A 2	Administrative declaration Concerns related to Non-audit fees
Shufersal Ltd.	Israel	24/05/2016	Special	Against	A,B1,B2 B4	Administrative declaration
Delek Automotive Systems Ltd.	Israel	03/05/2016	Special	Against	A,B1,B2 2	Administrative declaration
Frutarom Industries Ltd.	Israel	08/05/2016	Annual/Special	Against	A,B1,B2	Administrative declaration
Migdal Insurance & Financial Holdings Ltd.	Israel	05/04/2016	Special	Against	A,B1,B2	Administrative declaration
Shikun & Binui Ltd.	Israel	16/05/2016	Special	Against	A,B1,B2	Administrative declaration
Check Point Software Technologies Ltd.	Israel	07/06/2016	Annual	Against	A	Administrative declaration
Amot Investment Ltd.	Israel	21/04/2016	Annual	Against	A,B1,B2	Administrative declaration
Cellcom Israel Ltd.	Israel	17/05/2016	Annual	Against	B1,B2 B5	Administrative declaration
B Communications Ltd.	Israel	16/06/2016	Annual	Against	A 4	Administrative declaration Insufficient justification for related party transaction Apparent failure to link pay and appropriate performance
Energix Renewable Energies Ltd.	Israel	04/05/2016	Annual	Against	A,B1,B2 8	Administrative declaration Issue of equity raises concerns about excessive dilution of existing shareholders
PLUS500 Ltd.	Israel	10/05/2016	Annual	Against	15 12 7	Administrative declaration Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
Oil Refineries Ltd.	Israel	04/05/2016	Special	Against	A,B1,B2	Administrative declaration
Assicurazioni Generali Spa	Italy	26/04/2016	Annual/Special	No Action Taken	2.2.2 2.2.1	
Vittoria Assicurazioni SPA	Italy	27/04/2016	Annual/Special	Against	2.3.2,3.1.2,3.2 4	Apparent failure to link pay and appropriate performance
Banca Popolare di Milano Scarl	Italy	29/04/2016	Annual	Against	4.2	Insufficient basis to support a decision
Credito Valtellinese	Italy	22/04/2016	Annual	No Action Taken	4.1,4.3 1.1,2.2	Insufficient/poor disclosure
Banca Popolare dell'Emilia Romagna	Italy	15/04/2016	Annual/Special	Against	2.2 5 4	Cumulative/slate voting in favour of individual candidates/slates Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contracts
Saipem	Italy	29/04/2016	Annual	Against	2 5,6,7 A	Apparent failure to link pay & appropriate performance Insufficient basis to support a decision
Cofide	Italy	28/04/2016	Annual	Against	2.1,2.3 A	Insufficient basis to support a decision
FincoBank Banca Finco SpA	Italy	12/04/2016	Annual/Special	Against	5	Apparent failure to link pay & appropriate performance
Intesa SanPaolo SPA	Italy	27/04/2016	Annual	Against	2.b.2 3.b 2.c	Cumulative/slate voting in favour of individual candidates/slates SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
Italmobiliare SpA	Italy	21/04/2016	Annual	Against	2 3	SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes enhanced shareholder rights Cumulative/slate voting in favour of individual candidates/slates
Sogefi S.p.A.	Italy	27/04/2016	Annual	Against	3 4,5	Apparent failure to link pay and appropriate performance
CIR-Compagnie Industriali Riunite SpA	Italy	28/04/2016	Annual	Against	4,5 3 A	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Insufficient basis to support a decision
ASTM S.p.A.	Italy	28/04/2016	Annual/Special	Against	4.1,4.2,4.3,4.4,4.5 5	Concerns to protect shareholder value

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Saras SPA	Italy	22/04/2016	Annual	Against	A 6 3	Concerns to protect shareholder value Insufficient/poor disclosure
Societa Cattolica di Assicurazioni	Italy	15/04/2016	Annual	Against No Action Taken	4 2.2	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure
Banca Popolare Di Sondrio	Italy	22/04/2016	Annual	All For		
Banca Generali S.p.a.	Italy	21/04/2016	Annual	Against No Action Taken	5.2 2 5.1	Apparent failure to link pay and appropriate performance Cumulative/slate voting in favour of individual candidates/slates
IMA S.p.A. (Industria Macchine Automatiche)	Italy	27/04/2016	Annual/Special	Against No Action Taken	4.2 5 3 4.1	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contracts Concerns to protect shareholder value Cumulative/slate voting in favour of individual candidates/slates
Brembo S.p.A.	Italy	21/04/2016	Annual/Special	Against	5	Apparent failure to link pay and appropriate performance
Mediaset Spa	Italy	27/04/2016	Annual	Against	3 4 A	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value Insufficient basis to support a decision
Interpump Group Spa	Italy	28/04/2016	Annual/Special	Against	6 3 7	Apparent failure to link pay and appropriate performance Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contracts Concerns to protect shareholder value
ERG spa	Italy	03/05/2016	Annual/Special	Against No Action Taken	3.1,2,3,2,4,5,6 8 7 3.1.1	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contracts Concerns to protect shareholder value Concerns about overall board structure
Acea Spa	Italy	28/04/2016	Annual	Against	4.1,2,4.2 3 5 A 4.1.1	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Insufficient basis to support a decision Cumulative/slate voting in favour of individual candidates/slates
HERA SPA	Italy	28/04/2016	Annual/Special	Against	2 A	Concerns related to inappropriate service contracts Insufficient basis to support a decision
Buzzi Unicem Spa	Italy	06/05/2016	Annual	Against	4	Apparent failure to link pay and appropriate performance
Trevi Finanziaria Industriale SpA	Italy	13/05/2016	Annual/Special	Against	7.1 8 4,5,1,5,2,6	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
Beni Stabili S.p.A. SIIQ	Italy	07/04/2016	Annual	Against No Action Taken	2.1.2 2.1.1	Cumulative/slate voting in favour of individual candidates/slates Apparent failure to link pay and appropriate performance
Gruppo Editoriale L'Espresso	Italy	21/04/2016	Annual/Special	Against	4 5	Issue of equity raises concerns about excessive dilution of existing shareholders
Fincantieri SpA	Italy	19/05/2016	Annual/Special	Against No Action Taken	1,2,3.1 3 2 2.5,A 2.4 2.3.2	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Concerns to protect shareholder value Insufficient/poor disclosure Insufficient/poor disclosure Concerns about overall board structure
DEA Capital SPA	Italy	21/04/2016	Annual	Against	2.1,2,2,2,3,3,1 5 6 4 2.4,A 2.5	Apparent failure to link pay and appropriate performance Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contracts Concerns to protect shareholder value Insufficient basis to support a decision Insufficient/poor disclosure
Italcementi Spa	Italy	08/04/2016	Annual	Against No Action Taken	3.2 2 3.1	Apparent failure to link pay and appropriate performance

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Luxtottica Group S.p.A.	Italy	29/04/2016	Annual/Special	Against	4 A	Apparent failure to link pay & appropriate performance Insufficient basis to support a decision
Reply S.p.A.	Italy	21/04/2016	Annual/Special	Against	2 A	Concerns to protect shareholder value Insufficient basis to support a decision
Tod's SPA	Italy	20/04/2016	Annual	Against	4.2 2	Concerns to protect shareholder value
				No Action Taken	4.1	Cumulative/slate voting in favour of individual candidates/slates
				Against	2.3	
Iren SPA	Italy	09/05/2016	Annual		1 3	Double voting rights Insufficient/poor disclosure
				No Action Taken	2.1,2.2	Concerns about overall board structure
ENGINEERING - Ingegneria Informatica - S.p.a.	Italy	29/04/2016	Annual	Against	2	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contracts
EI Towers SpA	Italy	21/04/2016	Annual	Against	2 3	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
Piaggio & C. S.p.A.	Italy	14/04/2016	Annual	Against	2 3	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contracts
Biesse SpA	Italy	28/04/2016	Annual	All For		Concerns to protect shareholder value
				Against	4.2	
DE LONGHI S.p.A.	Italy	14/04/2016	Annual/Special		5,1 2 6	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure
				No Action Taken	4.1	Concerns to protect shareholder value
				Against	3.2	
Credito Emiliano S.p.A. (Credem)	Italy	28/04/2016	Annual		5 2	Concerns related to inappropriate service contracts Insufficient/poor disclosure
				No Action Taken	3.1	Cumulative/slate voting in favour of individual candidates/slates
Cementir Holding Spa	Italy	21/04/2016	Annual/Special	Against	3 A	Apparent failure to link pay and appropriate performance Insufficient basis to support a decision
Eni S.p.A.	Italy	12/05/2016	Annual	Against	A	Insufficient basis to support a decision
				Against	6.2,9.2,10	
Snam SpA	Italy	27/04/2016	Annual		A	Insufficient basis to support a decision
				No Action Taken	6.1,6.3	Cumulative/slate voting in favour of individual candidates/slates
					7	Apparent failure to link pay & appropriate performance
Tamburi Investment Partners S.p.A	Italy	28/04/2016	Annual	Against	2.4 4	Combined CEO/Chairman Concerns to protect shareholder value
					3.2	Insufficient/poor disclosure
Falck Renewables SpA	Italy	28/04/2016	Annual	Against	4 A	Apparent failure to link pay and appropriate performance Insufficient basis to support a decision
Societa Iniziative Autostradali e Servizi SpA (SIAS)	Italy	21/04/2016	Annual	All For		
					5	Apparent failure to link pay and appropriate performance
Astaldi SPA	Italy	20/04/2016	Annual/Special	Against	8 9	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contracts
					2,3 6	Concerns to protect shareholder value Insufficient/poor disclosure
					2.2,3.1	
AZIMUT HOLDING S.p.A.	Italy	28/04/2016	Annual/Special	Against	2.6,3.3 5	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value
					2.4,A	Insufficient basis to support a decision
MARR S.P.A.	Italy	28/04/2016	Annual	Against	4 2	Apparent failure to link pay and appropriate performance Lack of independence on board
Unione di Banche Italiane S.p.A.	Italy	02/04/2016	Annual	Against	2.2	Cumulative/slate voting in favour of individual candidates/slates
				No Action Taken	2.1	Cumulative/slate voting in favour of individual candidates/slates
				Against	4.1.2	
Diasorin S.p.A	Italy	28/04/2016	Annual/Special		2,6,7 1	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
				No Action Taken	3.1,3.3	Insufficient/poor disclosure
					4.1.1	Cumulative/slate voting in favour of individual candidates/slates

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Atlantia SPA	Italy	21/04/2016	Annual	Against	3.b.2	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value Insufficient basis to support a decision
					3.d	
					2	
Yoox Net-A-Porter Group SpA	Italy	27/04/2016	Annual	No Action Taken	A	Cumulative/slate voting in favour of individual candidates/slates Insufficient basis to support a decision
				Against	3.b.1	
					A	
GEOX SPA	Italy	19/04/2016	Annual	Against	3.3.2,4.1.2,4.2	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contracts Insufficient basis to support a decision Insufficient/poor disclosure Cumulative/slate voting in favour of individual candidates/slates
					2	
					3.4,A	
IGD -Immobiliare Grande Distribuzione	Italy	14/04/2016	Annual	No Action Taken	3.5	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Insufficient basis to support a decision
				Against	3.3.1	
					2	
PARMALAT S.p.A.	Italy	29/04/2016	Annual/Special	Against	3	Concerns to protect shareholder value Concerns to protect shareholder value Insufficient/poor disclosure Insufficient/poor disclosure
					4	
					A	
Recordati Industria Chimica e Farmaceutica Spa	Italy	13/04/2016	Annual	Against	4.1.2	Concerns related to inappropriate service contracts Insufficient/poor disclosure
					2.1,2.2	
					4.7	
Davide Campari-Milano S.p.A.	Italy	29/04/2016	Annual	No Action Taken	4.4,4.5,4.6,5,A	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value Insufficient basis to support a decision Cumulative/slate voting in favour of individual candidates/slates Insufficient basis to support a decision
				Against	3.1,3.2	
					4.1.1	
Esprinet S.p.a.	Italy	04/05/2016	Annual	Against	2	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
					3	
					3	
Leonardo-Finmeccanica S.p.A.	Italy	28/04/2016	EGM/AGM	Against	2.3,3,4,5,3,6	Apparent failure to link pay & appropriate performance
Salini Impregilo S.p.A.	Italy	28/04/2016	Annual	Against	8	Insufficient/poor disclosure
					9	
					A	
ANSALDO STS S.P.A.	Italy	13/05/2016	Annual	No Action Taken	2.1,2.2	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure Concerns about overall board structure
				Against	A	
					3	
Datalogic Spa	Italy	02/05/2016	Annual	Against	4.1,4.2,4.3,2,4.4,4.5	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contracts Concerns to protect shareholder value Insufficient/poor disclosure Cumulative/slate voting in favour of individual candidates/slates
					2a.2,2b	
					4	
Amplifon S.p.A.	Italy	18/04/2016	Annual	No Action Taken	5	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Concerns to protect shareholder value
				Against	6	
					2.1	
ASCOPIAVE S.P.A.	Italy	28/04/2016	Annual	Against	2	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contracts Concerns to protect shareholder value
					3	
					3	
Zignago Vetro SpA	Italy	28/04/2016	Annual	Against	4.3,5.1,2,5,2	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Insufficient/poor disclosure Cumulative/slate voting in favour of individual candidates/slates
					2	
					3	
Prysmian S.p.A.	Italy	13/04/2016	Annual	No Action Taken	4.4	Insufficient/poor disclosure Cumulative/slate voting in favour of individual candidates/slates
				Against	5.1.1	
					3.1,4	
Cairo Communication S.p.A.	Italy	27/04/2016	Annual	No Action Taken	A	Insufficient basis to support a decision Cumulative/slate voting in favour of individual candidates/slates Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contracts Concerns to protect shareholder value
				Against	3.2	
					2	

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Cairo Communication S.p.A.	Italy	12/05/2016	Special	All For		
Safilo Group SpA	Italy	27/04/2016	Annual	Against	2	Concerns related to inappropriate service contractsPerformance-related pay/awards for non-executives
Salvatore Ferragamo S.p.A	Italy	21/04/2016	Annual/Special	Against	5,1,2 3,4 A	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Insufficient basis to support a decision
Brunello Cucinelli S.p.A.	Italy	21/04/2016	Annual	Against	3 A	Apparent failure to link pay and appropriate performanceConcerns related to inappropriate service contracts Insufficient basis to support a decision
Banca Mediolanum S.p.A	Italy	05/04/2016	Annual	Against	2 A	Apparent failure to link pay & appropriate performance Insufficient basis to support a decision
UniCredit SpA	Italy	14/04/2016	Annual/Special	Against No Action Taken	5.1,6,A 5.2	
Unipol Gruppo Finanziario SpA	Italy	28/04/2016	Annual	Against	2.2,2,3.1.2 4,5 6 2.3,A	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value Insufficient basis to support a decision
UnipolSai Assicurazioni SpA	Italy	27/04/2016	Annual/Special	No Action Taken Against	2.2.1 2.1 4 3 5 2.2.2 2.3,A	Cumulative/slate voting in favour of individual candidates/slates Apparent failure to link pay and appropriate performance Apparent failure to link pay and appropriate performanceConcerns related to inappropriate service contracts Concerns to protect shareholder value Cumulative/slate voting in favour of individual candidates/slates Insufficient basis to support a decision
Moleskine S.p.A.	Italy	14/04/2016	Annual	Against	4 5 6	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
Maire Tecnimont S.p.a.	Italy	27/04/2016	Annual	Against	2c,2,3a.2 4,6 5 A 2d 2c.1	Apparent failure to link pay and appropriate performance Cumulative/slate voting in favour of individual candidates/slates Insufficient basis to support a decision Insufficient/poor disclosure Cumulative/slate voting in favour of individual candidates/slates Apparent failure to link pay and appropriate performanceConcerns related to inappropriate service contracts Insufficient basis to support a decision
RCS MediaGroup S.p.a.	Italy	28/04/2016	Annual	Against	2 A	
Moncler SpA	Italy	20/04/2016	Annual/Special	Against No Action Taken	3,3.2 4 5,1,2 3,4,3.5 3.3.1	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value Insufficient basis to support a decision Cumulative/slate voting in favour of individual candidates/slates
Anima Holding S.P.A.	Italy	27/04/2016	Annual	Against	2 4	Apparent failure to link pay and appropriate performance Insufficient basis to support a decision
Banco Popolare Scarl	Italy	06/05/2016	Special	Against	1.1	
Cerved Information Solutions SpA	Italy	29/04/2016	Annual	Against No Action Taken	3 4.c.2	Apparent failure to link pay and appropriate performanceConcerns related to inappropriate service contracts Cumulative/slate voting in favour of individual candidates/slates
RAI WAY S.P.A.	Italy	28/04/2016	Annual	Against	4 3	Concerns to protect shareholder value Insufficient/poor disclosureConcerns about overall board structure
Infrastrutture Wireless Italiane S.p.A.	Italy	19/04/2016	Annual/Special	All For		
Banca Monte dei Paschi di Siena SPA	Italy	14/04/2016	Annual	All For		
RTL Group S.A.	Luxembourg	20/04/2016	Annual	Against	5,1,5.2	Lack of independence on board
Subsea 7 S.A.	Luxembourg	14/04/2016	Annual	Against	11	Overboarded/Too many other time commitments
SES SA	Luxembourg	07/04/2016	Annual	All For		
SES SA	Luxembourg	07/04/2016	Special	All For		
TENARIS SA	Luxembourg	04/05/2016	Annual	Against	8	Lack of independence on boardCombined CEO/Chairman
SAF-Holland S.A.	Luxembourg	28/04/2016	Annual	All For		
ArcelorMittal	Luxembourg	04/05/2016	Annual	Against	4,2,8	Apparent failure to link pay & appropriate performance
APERAM S.A.	Luxembourg	04/05/2016	Annual	All For		

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Braas Monier Building Group S.A.	Luxembourg	11/05/2016	Annual	All For		
ADO PROPERTIES S.A.	Luxembourg	03/05/2016	Annual	All For		
ADO PROPERTIES S.A.	Luxembourg	03/05/2016	Special	All For		
Heineken Holding NV	Netherlands	21/04/2016	Annual	All For		
Koninklijke KPN NV	Netherlands	13/04/2016	Annual	All For		
Akzo Nobel NV	Netherlands	20/04/2016	Annual	All For		
Heineken NV	Netherlands	21/04/2016	Annual	All For		
Unilever NV	Netherlands	21/04/2016	Annual	All For		
Koninklijke Philips N.V.	Netherlands	12/05/2016	Annual	All For		
Koninklijke DSM NV	Netherlands	29/04/2016	Annual	All For		
Core Laboratories N.V.	Netherlands	19/05/2016	Annual	Against	3	Concerns to protect shareholder value
STMicroelectronics NV	Netherlands	25/05/2016	Annual	Against	5 8	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value
Airbus Group	Netherlands	28/04/2016	Annual	All For		
Vastned Retail NV	Netherlands	20/04/2016	Annual	All For		
Wereldhave NV	Netherlands	22/04/2016	Annual	All For		
NSI NV	Netherlands	29/04/2016	Annual	All For		
ING Groep NV	Netherlands	25/04/2016	Annual	All For		
Aegon NV	Netherlands	20/05/2016	Annual	All For		
Amsterdam Commodities	Netherlands	26/04/2016	Annual	Against	10	Lack of independence on board
ASM International NV	Netherlands	25/05/2016	Annual	All For		
BinckBank NV	Netherlands	25/04/2016	Annual	All For		
Koninklijke Bam Groep NV	Netherlands	20/04/2016	Annual	All For		
BE Semiconductor Industries NV	Netherlands	29/04/2016	Annual	Against	7a	Concerns about overall board structure
Fugro NV	Netherlands	29/04/2016	Annual	All For		
USG People NV	Netherlands	12/05/2016	Annual	All For		
SBM Offshore NV	Netherlands	06/04/2016	Annual	All For		
TOMTOM NV	Netherlands	22/04/2016	Annual	Against	11	Apparent failure to link pay & appropriate performance
Wessanen NV	Netherlands	14/04/2016	Annual	Against	9	Apparent failure to link pay and appropriate performance
Wolters Kluwer NV	Netherlands	21/04/2016	Annual	All For		
Gemalto	Netherlands	19/05/2016	Annual	All For		
AerCap Holdings NV	Netherlands	11/05/2016	Annual	All For		
TKH Group NV	Netherlands	26/04/2016	Annual	All For		
Kendrion NV	Netherlands	11/04/2016	Annual	All For		
Aalberts Industries	Netherlands	19/04/2016	Annual	All For		
Koninklijke Boskalis Westminster NV	Netherlands	10/05/2016	Annual	All For		
RELX NV	Netherlands	20/04/2016	Annual	All For		
Arcadis NV	Netherlands	25/04/2016	Annual	All For		
Euronext NV	Netherlands	12/05/2016	Annual	All For		
Delta Lloyd NV	Netherlands	19/05/2016	Annual	All For		
Sensata Technologies Holding N.V.	Netherlands	19/05/2016	Annual	Against	6	Proposal does not promote enhanced shareholder rights
Koninklijke Vopak NV	Netherlands	20/04/2016	Annual	All For		
LyondellBasell Industries NV	Netherlands	11/05/2016	Annual	All For		
NXP Semiconductors NV	Netherlands	02/06/2016	Annual	All For		
PostNL NV	Netherlands	19/04/2016	Annual	All For		
TNT EXPRESS NV	Netherlands	06/04/2016	Annual	All For		
Accell Group	Netherlands	26/04/2016	Annual	All For		
Yandex NV	Netherlands	27/05/2016	Annual	Against	10,12 13,14,15	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value
ASML Holding NV	Netherlands	29/04/2016	Annual	All For		
CNH Industrial N.V.	Netherlands	15/04/2016	Annual	Against	3.a	Overboarded/Too many other time commitments Concerns about overall board structure
Corbion NV	Netherlands	12/05/2016	Annual	All For		
Koninklijke Ahold NV	Netherlands	19/04/2016	Annual	All For		
NN GROUP NV	Netherlands	02/06/2016	Annual	All For		
Brunel International NV	Netherlands	17/05/2016	Annual	All For		
IMCD NV	Netherlands	12/05/2016	Annual	All For		
Fiat Chrysler Automobiles NV	Netherlands	15/04/2016	Annual	Against	3.a	Non-independent Chairman 2- Overboarded/Too many other time commitments
GrandVision N.V.	Netherlands	29/04/2016	Annual	All For		
Refresco Group NV	Netherlands	12/05/2016	Annual	All For		
Flow Traders NV	Netherlands	19/05/2016	Annual	Against	5	Apparent failure to link pay & appropriate performance

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Steinhoff International Holdings N.V.	Netherlands	30/05/2016	Special	Against	5b,5c,5d,5e,5g,5h,5i	Concerns about overall board structure
ABN AMRO Group N.V.	Netherlands	18/05/2016	Annual	All For		
Ferrari NV	Netherlands	15/04/2016	Annual	Against	3.c,3.d,3.k,3.l 3.b,3.i,3.j,3.m	Lack of independence on board Lack of independence on board Overboarded/Too many other time commitments
Cosmo Pharmaceuticals SA	Luxembourg	12/05/2016	Annual/Special	Against	1,2,3	Insufficient/poor disclosure
Storebrand ASA	Norway	13/04/2016	Annual	All For		
Nordic Semiconductor ASA	Norway	19/04/2016	Annual	Against	10	Concerns to protect shareholder value
Hexagon Composites ASA	Norway	20/04/2016	Annual	Against	6.2 6.1 12	Apparent failure to link pay & appropriate performance 2- Insufficient basis to support a decision Apparent failure to link pay & appropriate performance 2- Insufficient basis to support a decision Concerns to protect shareholder value
IDEX ASA	Norway	11/05/2016	Annual	Against	4b,5 4a	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
TGS Nopce Geophysical Co. ASA	Norway	10/05/2016	Annual	Against	12	Apparent failure to link pay & appropriate performance
Atea ASA	Norway	26/04/2016	Annual	Against	11.1,11.2,13	Concerns to protect shareholder value 2- Issue of equity raises concerns about excessive dilution of existing shareholders
Opera Software ASA	Norway	28/06/2016	Annual	Against	12.1,14.2 11	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
REC Silicon ASA	Norway	03/05/2016	Annual	Against	10	Lack of independence on board
Norwegian Air Shuttle ASA	Norway	10/05/2016	Annual	Against	8 16,17 15	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Concerns to protect shareholder value Concerns to protect shareholder value
Petroleum Geo-Services Asa	Norway	11/05/2016	Annual	Against	10	Apparent failure to link pay & appropriate performance
Protector Forsikring AS	Norway	21/04/2016	Annual	All For		
Akastor ASA	Norway	12/04/2016	Annual	Against	15,16 14	Concerns to protect shareholder value Concerns to protect shareholder value
Aker ASA	Norway	22/04/2016	Annual	Against	5b 5a 14,15 13	Apparent failure to link pay & appropriate performance 2- Concerns to protect shareholder value Apparent failure to link pay & appropriate performance 2- Concerns to protect shareholder value Concerns to protect shareholder value Concerns to protect shareholder value
Thin Film Electronics ASA	Norway	10/05/2016	Annual	Against	4a,4b 6	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance 2- Performance-related pay/awards for non-executives
Norwegian Property ASA	Norway	13/04/2016	Annual	All For		
Det Norske Oljeselskap ASA	Norway	11/04/2016	Annual	Against	5 9 12,13	Apparent failure to link pay and appropriate performance Lack of independence on board Poison pill/anti-takeover measure not in investors interests
Wilh. Wilhelmsen ASA	Norway	20/04/2016	Special	All For		
Wilh. Wilhelmsen ASA	Norway	03/05/2016	Annual	Against	4	Insufficient/poor disclosure
Selvaag Bolig AS	Norway	29/04/2016	Annual	All For		
Ocean Yield ASA	Norway	12/04/2016	Annual	Against	8b 14,15,16 17,18,19	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders
Borregaard ASA	Norway	13/04/2016	Annual	All For		
Scatec Solar ASA	Norway	04/05/2016	Annual	All For		
Aker Solutions ASA	Norway	07/04/2016	Annual	Against	9,15,16 14	Concerns to protect shareholder value Concerns to protect shareholder value
Europris ASA	Norway	13/05/2016	Annual	Against	8b	Apparent failure to link pay & appropriate performance
ALTRI SGPS SA	Portugal	21/04/2016	Annual	Against	4 5	Concerns to protect shareholder value Lack of independence on board
Banco BPI S.A	Portugal	28/04/2016	Annual	All For		
CTT-Correios de Portugal S.A.	Portugal	28/04/2016	Annual	All For		
EDP-Energias de Portugal S.A	Portugal	19/04/2016	Annual	All For		

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Galp Energia, SGPS S.A.	Portugal	05/05/2016	Annual	Against	6	Apparent failure to link pay & appropriate performance 2- Concerns to protect shareholder value
Jeronimo Martins SGPS S.A	Portugal	14/04/2016	Annual	Against	10 9 6	Apparent failure to link pay & appropriate performance Combined CEO/Chairman Concerns to protect shareholder value
The Navigator Company SA	Portugal	19/04/2016	Annual	Against	5	Concerns to protect shareholder value
REN - Redes Energeticas Nacionais, SGPS, S.A.	Portugal	13/04/2016	Annual	All For		
Semapa - Sociedade de Investimento e Gestao S.A.	Portugal	20/04/2016	Annual	Against	6	Concerns to protect shareholder value
Sonae SGPS SA	Portugal	29/04/2016	Annual	All For		
Nos SGPS SA	Portugal	26/04/2016	Annual	Against	7 9	Lack of independence on board Lack of independent representation at board committees
Haldex AB	Sweden	03/05/2016	Annual	Against	14a,14b1,14b2 11	Apparent failure to link pay and appropriate performance Concerns related to Non-audit fees
Peab AB	Sweden	10/05/2016	Annual	Against	20 14 13	Apparent failure to link pay & appropriate performance Concerns related to inappropriate membership of committees Insufficient/poor disclosure
LE Lundbergfoerretagen AB	Sweden	21/04/2016	Annual	Against	12	Concerns related to inappropriate membership of committees
Holmen AB	Sweden	13/04/2016	Annual	Against	14 18b2	Concerns about overall board structure Concerns to protect shareholder value
Nolato AB	Sweden	28/04/2016	Annual	All For		
Ratos AB	Sweden	14/04/2016	Annual	All For		
Saab Ab	Sweden	14/04/2016	Annual	Against	13b,13c,14c 13a	Insufficient/poor disclosure Insufficient/poor disclosure
Trelleborg AB	Sweden	21/04/2016	Annual	Against	14	Concerns to protect shareholder value
NCC AB	Sweden	12/04/2016	Annual	Against	18	Apparent failure to link pay & appropriate performance
Avanza Bank Holding AB	Sweden	05/04/2016	Annual	Against	19 14	Apparent failure to link pay & appropriate performance Lack of independence on board
SSAB AB	Sweden	07/04/2016	Annual	Against	13	Apparent failure to link pay & appropriate performance
Gunnebo AB	Sweden	12/04/2016	Annual	All For		
Bure Equity AB	Sweden	09/05/2016	Annual	Against	16	Apparent failure to link pay & appropriate performance
Meda AB	Sweden	14/04/2016	Annual	Against	16	Apparent failure to link pay and appropriate performance
Medivir	Sweden	03/05/2016	Annual	All For		
Nordnet AB	Sweden	21/04/2016	Annual	All For		
Mycronic AB	Sweden	03/05/2016	Annual	All For		
New Wave Group AB	Sweden	11/05/2016	Annual	Against	12	Concerns related to inappropriate membership of committees
Fastighets AB Balder	Sweden	10/05/2016	Annual	All For		
BioGaia AB	Sweden	10/05/2016	Annual	All For		
Sweco AB	Sweden	14/04/2016	Annual	Against	11	Concerns related to Non-audit fees
Kungsleden AB	Sweden	28/04/2016	Annual	Against	12	Concerns related to Non-audit fees
Duni AB	Sweden	03/05/2016	Annual	All For		
Orexo AB	Sweden	15/04/2016	Annual	Against	15 16,20	Concerns related to inappropriate membership of committees Insufficient/poor disclosure
JM AB	Sweden	21/04/2016	Annual	Against	15,16	Apparent failure to link pay & appropriate performance 2- Concerns to protect shareholder value
Vitrolife AB	Sweden	28/04/2016	Annual	Against	17	Apparent failure to link pay & appropriate performance
BillerudKorsnas AB	Sweden	10/05/2016	Annual	All For		
Intrum Justitia AB	Sweden	20/04/2016	Annual	Against	17	Apparent failure to link pay & appropriate performance 2- Concerns to protect shareholder value
Nobia AB	Sweden	11/04/2016	Annual	Against	17a,17b1,17b2	Apparent failure to link pay & appropriate performance
Fabege AB	Sweden	11/04/2016	Annual	All For		
Wihlborgs Fastigheter AB	Sweden	28/04/2016	Annual	All For		
AAK AB	Sweden	11/05/2016	Annual	Against	11	Concerns related to Non-audit fees
Indutrade AB	Sweden	27/04/2016	Annual	All For		
Dios Fastigheter AB	Sweden	26/04/2016	Annual	All For		
Lindab International AB	Sweden	03/05/2016	Annual	All For		
Rezidor Hotel Group AB	Sweden	21/04/2016	Annual	Against	18a,18b,18c	Insufficient disclosure
Mekonomen AB	Sweden	12/04/2016	Annual	Against	18	Insufficient basis to support a decision
Tobii AB	Sweden	11/05/2016	Annual	Against	15 13	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance
Cloetta AB	Sweden	12/04/2016	Annual	Against	16	Insufficient/poor disclosure
Loomis AB	Sweden	02/05/2016	Annual	All For		

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Bygghmax Group AB	Sweden	10/05/2016	Annual	Against	15	Apparent failure to link pay & appropriate performance 2- Concerns to protect shareholder value
Concentric AB	Sweden	06/04/2016	Annual	All For		
Recipharm AB	Sweden	28/04/2016	Annual	Against	16,17a,17b,17c	Apparent failure to link pay and appropriate performance
Recipharm AB	Sweden	10/05/2016	Special	All For		
Scandi Standard AB	Sweden	25/04/2016	Annual	Against	11b	Apparent failure to link pay & appropriate performance 2- Concerns to protect shareholder value
AF AB	Sweden	27/04/2016	Annual	All For		
Inwido AB	Sweden	10/05/2016	Annual	All For		
Granges AB	Sweden	28/04/2016	Annual	Against	15 13 14	Apparent failure to link pay & appropriate performance 2- Concerns to protect shareholder value Concerns related to Non-audit fees Concerns to protect shareholder value
Lifco AB	Sweden	12/05/2016	Annual	Against	19	Insufficient basis to support a decision
Thule Group AB	Sweden	26/04/2016	Annual	Against	16	Apparent failure to link pay and appropriate performance Performance-related pay/awards for non-executives
Eltel AB	Sweden	02/05/2016	Annual	Against	15 12 16a,16b,16c	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure 3- Performance-related pay/awards for non-executives Concerns related to Non-audit fees Concerns to protect shareholder value 2- Insufficient/poor disclosure
Klovern AB	Sweden	19/04/2016	Annual	All For		
Evolution Gaming Group AB	Sweden	28/04/2016	Annual	Against	10	Concerns related to inappropriate membership of committees
Hoist Finance AB	Sweden	29/04/2016	Annual	Against	15	Apparent failure to link pay & appropriate performance 2- Concerns to protect shareholder value
Nordax Group AB	Sweden	11/05/2016	Annual	Against	17b2 13	Concerns to protect shareholder value Concerns to protect shareholder value
Collector AB	Sweden	28/04/2016	Annual	All For		
Hexpol AB	Sweden	29/04/2016	Annual	Against	16 15	Apparent failure to link pay & appropriate performance 2- Concerns to protect shareholder value Concerns to protect shareholder value
Wallenstam AB	Sweden	26/04/2016	Annual	All For		
Pandox	Sweden	03/05/2016	Annual	Against	11	Concerns about overall board structure
Hemfosa Fastigheter AB	Sweden	19/04/2016	Annual	All For		
Bilia AB	Sweden	08/04/2016	Annual	All For		
Alimak Group AB	Sweden	11/05/2016	Annual	All For		
Capio AB	Sweden	11/05/2016	Annual	Against	12,17	Apparent failure to link pay and appropriate performance
Unibet Group PLC	Malta	17/05/2016	Annual	All For		
NetEnt AB	Sweden	21/04/2016	Annual	All For		
Betsson AB	Sweden	12/05/2016	Annual	Against	18b 18d 18c 21 13	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value Concerns to protect shareholder value Double voting rights Concerns related to inappropriate membership of committees
NIBE Industrier AB	Sweden	12/05/2016	Annual	Against		
Investment AB Oresund	Sweden	18/04/2016	Annual	All For		
Fingerprint Cards AB	Sweden	04/05/2016	Annual	Against	14	Insufficient/poor disclosure
ITAB Shop Concept AB	Sweden	11/05/2016	Annual	Against	18,21	Apparent failure to link pay & appropriate performance
Chicago Bridge & Iron Company N.V.	Netherlands	04/05/2016	Annual	Against	11 10	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
Orflame Holding AG	Switzerland	17/05/2016	Annual	Against	7.2.1 9 8 6.1.1,6.1.2,6.1.3,6.1.8,6.3 6.4.1	Apparent failure to link pay & appropriate performance Insufficient basis to support a decision Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board Lack of independent representation at board committees

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Flowserve Corporation	USA	19/05/2016	Annual	Against	4	Shareholder proposal promotes enhanced shareholder rights
Arch Capital Group Ltd.	Bermuda	06/05/2016	Annual	Against	6	Apparent failure to link pay & appropriate performance
AXIS Capital Holdings Limited	Bermuda	05/05/2016	Annual	All For		
Biosensors International Group Ltd.	Bermuda	05/04/2016	Special	Against	3	Performance-related pay/awards for non-executives Apparent failure to link pay and appropriate performance
Bunge Limited	Bermuda	25/05/2016	Annual	Against	4	Apparent failure to link pay and appropriate performance
Everest Re Group, Ltd.	Bermuda	18/05/2016	Annual	All For		
Great Eagle Holdings Ltd.	Bermuda	10/05/2016	Annual	Against	3,4 14,15	Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders
Haitong International Securities Group Ltd	Bermuda	28/04/2016	Annual	Against	3b 6.1,6.3	Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders
Haitong International Securities Group Ltd Invesco Ltd.	Bermuda	28/04/2016 12/05/2016	Special Annual	All For All For		
Kunlun Energy Company Ltd	Bermuda	12/05/2016	Annual	Against	11 9 3C	Concerns to protect shareholder value 2- Issue of equity raises concerns about excessive dilution of existing shareholders Concerns to protect shareholder value 2- Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
Lancashire Holdings Ltd.	Bermuda	04/05/2016	Annual	Against	2	Apparent failure to link pay & appropriate performance
Landing International Development Limited	Bermuda	27/04/2016	Special	All For		
Norwegian Cruise Line Holdings Ltd.	Bermuda	19/05/2016	Annual	Against	2	Apparent failure to link pay and appropriate performance
Orient Overseas (International) Ltd.	Bermuda	29/04/2016	Annual	Against	7 6a,6c	Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders
Pacific Basin Shipping Ltd	Bermuda	19/04/2016	Annual	Against	2.2	Overboarded/Too many other time commitments
RenaissanceRe Holdings Ltd.	Bermuda	16/05/2016	Annual	All For		
Signet Jewelers Limited	Bermuda	17/06/2016	Annual	All For		
Stolt-Nielsen Limited	Bermuda	21/04/2016	Annual	Against	2,4	Insufficient disclosure
Suncorp Technologies Limited	Bermuda	10/05/2016	Annual	Against	2a,2b 5,7	Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders
ARC Resources Ltd.	Canada	29/04/2016	Annual/Special	Against	3	Apparent failure to link pay and appropriate performance
Agnico Eagle Mines Limited	Canada	29/04/2016	Annual/Special	Against	3,4	Apparent failure to link pay & appropriate performance
Agrium Inc.	Canada	04/05/2016	Annual	All For		
BCE Inc.	Canada	28/04/2016	Annual	Against	3	Apparent failure to link pay & appropriate performance
Bank Of Montreal	Canada	05/04/2016	Annual	All For		
Bank Of Nova Scotia	Canada	12/04/2016	Annual	All For		
Barrick Gold Corporation	Canada	26/04/2016	Annual	All For		
BlackBerry Limited	Canada	22/06/2016	Annual/Special	All For		
Bombardier Inc.	Canada	29/04/2016	Annual/Special	Against	4,7 5 1.2 8	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns about candidate's experience/skills 2- Concerns about overall performance 3- Concerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
Brookfield Asset Management Inc.	Canada	17/06/2016	Annual/Special	All For		
CI Financial Corp.	Canada	09/06/2016	Annual	All For		
Cameco Corporation	Canada	11/05/2016	Annual	Abstain	A	
Canadian Imperial Bank Of Commerce	Canada	05/04/2016	Annual/Special	All For		
Canadian National Railway Company	Canada	26/04/2016	Annual	All For		
Canadian Pacific Railway Limited	Canada	20/04/2016	Annual	Against	2	Apparent failure to link pay and appropriate performance
Canadian Tire Corporation, Limited	Canada	12/05/2016	Annual	All For		
Cenovus Energy Inc.	Canada	27/04/2016	Annual	All For		
Constellation Software Inc.	Canada	28/04/2016	Annual/Special	All For		
Crescent Point Energy Corp.	Canada	13/05/2016	Annual	All For		
EnCana Corporation	Canada	03/05/2016	Annual	All For		
Enbridge Inc.	Canada	12/05/2016	Annual	All For		
Fairfax Financial Holdings Limited	Canada	14/04/2016	Annual	All For		

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Finning International Inc.	Canada	04/05/2016	Annual	All For		
First Quantum Minerals Ltd.	Canada	05/05/2016	Annual	All For		
Fortis Inc.	Canada	05/05/2016	Annual/Special	All For		
Franco-Nevada Corporation	Canada	04/05/2016	Annual/Special	All For		
Goldcorp Inc.	Canada	28/04/2016	Annual/Special	Against	4	Apparent failure to link pay & appropriate performance
Great-West Lifeco Inc.	Canada	05/05/2016	Annual	Against	1.10	Apparent failure to link pay & appropriate performance 2- Concerns related to inappropriate membership of committees
Husky Energy Inc.	Canada	26/04/2016	Annual	All For		
IGM Financial Inc.	Canada	06/05/2016	Annual	Against	1.2,1.4,1.5,1.7,1.13,1.14,1.15,1.17,1.18	Vote WITHHOLD for Jeffrey Carney, Murray Taylor, Paul Desmarais Jr., Andre Desmarais, Claude Geneux, R. Jeffrey Orr, Jacques Parisien, and Gregory Tretiak for serving as insiders and Henri-Paul Rousseau for serving as an affiliated outsider on a non-majority independent board. Vote WITHHOLD for Jacques Parisien for serving as an insider on the Audit Committee.
Imperial Oil Limited	Canada	29/04/2016	Annual	All For		
Intact Financial Corporation	Canada	04/05/2016	Annual	All For		
Inter Pipeline Ltd.	Canada	09/05/2016	Annual	All For		
Keyera Corp.	Canada	10/05/2016	Annual	All For		
Loblaw Companies Limited	Canada	05/05/2016	Annual	All For		
Magna International Inc.	Canada	05/05/2016	Annual/Special	All For		
Manulife Financial Corporation	Canada	05/05/2016	Annual	All For		
National Bank Of Canada	Canada	15/04/2016	Annual	All For		
Potash Corporation of Saskatchewan Inc.	Canada	10/05/2016	Annual/Special	Against	5	Given several developments related to the human rights issues pertaining to Morocco's denial of Saharawi self-determination which includes a say in the extraction and exploitation of phosphate exported from Western Sahara, an updated risk assessment and report as requested by the shareholder proposal is in the best interests of shareholders.
Power Corporation Of Canada	Canada	13/05/2016	Annual	Against	5 1.1 4 3 1	Concerns related to approach to board diversity Overboarded/Too many other time commitments 2- Concerns related to attendance at board or committee meetings Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency
Power Financial Corporation	Canada	12/05/2016	Annual	All For		
Restaurant Brands International Inc.	Canada	09/06/2016	Annual/Special	Against	5	Shareholder proposal promotes appropriate accountability or incentivisation
RioCan Real Estate Investment Trust	Canada	01/06/2016	Annual	Against	3	Apparent failure to link pay and appropriate performance
Royal Bank of Canada	Canada	06/04/2016	Annual/Special	All For		
SNC-Lavalin Group Inc.	Canada	05/05/2016	Annual	All For		
Silver Wheaton Corp.	Canada	25/05/2016	Annual/Special	All For		
Sun Life Financial Inc.	Canada	11/05/2016	Annual	All For		
Suncor Energy Inc.	Canada	28/04/2016	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
Teck Resources Limited	Canada	27/04/2016	Annual	All For		
TELUS Corporation	Canada	05/05/2016	Annual	Against	4	Apparent failure to link pay and appropriate performance
Thomson Reuters Corporation	Canada	11/05/2016	Annual	All For		
Tourmaline Oil Corp.	Canada	08/06/2016	Annual	All For		
TransCanada Corporation	Canada	29/04/2016	Annual/Special	All For		
Turquoise Hill Resources Ltd.	Canada	03/05/2016	Annual	All For		
Valeant Pharmaceuticals International, Inc.	Canada	14/06/2016	Annual	Against	2	1054377
Veresen Inc.	Canada	04/05/2016	Annual	All For		
George Weston Limited	Canada	10/05/2016	Annual	All For		
Westshore Terminals Investment Corporation	Canada	21/06/2016	Annual	All For		
Coca-Cola European Partners Plc	USA	26/04/2016	Annual	All For		

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Coca-Cola European Partners Plc	USA	24/05/2016	Special	Against	2,3	Shareholder proposal does not promote enhanced shareholder rights
Anta Sports Products Ltd.	Cayman Islands	06/04/2016	Annual	Against	9,11	Issue of equity raises concerns about excessive dilution of existing shareholders
China Medical System Holdings Ltd.	Cayman Islands	22/04/2016	Annual	Against	5,7	Issue of equity raises concerns about excessive dilution of existing shareholders
CK Life Sciences International (Holdings) Inc.	Cayman Islands	13/05/2016	Annual	Against	5.1,5.3 3.2	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Lack of independence on board
Country Garden Holdings Company Ltd.	Cayman Islands	16/05/2016	Annual	Against	5,7 3a5	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded
Hang Fat Ginseng Holdings Company Ltd	Cayman Islands	06/05/2016	Special	Against	2,4	Concerns to protect shareholder value
Herbalife Ltd.	Cayman Islands	28/04/2016	Annual	All For		
Hutchison Telecommunications Hong Kong Holdings Ltd.	Cayman Islands	11/05/2016	Annual	Against	5,7 3b	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
Nord Anglia Education, Inc.	Cayman Islands	12/04/2016	Annual	Against	1.5 1.4	Concerns related to inappropriate membership of committees Concerns related to inappropriate membership of committees/Concerns about overall board structure
Phoenix Group Holdings	Cayman Islands	11/05/2016	Annual	All For		
Shui On Land Limited	Cayman Islands	20/05/2016	Annual	Against	3c,4 5A,5C 3b,3d	Concerns related to Non-audit fees Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded
SITC International Holdings Co Ltd.	Cayman Islands	22/04/2016	Annual	Against	6,7 3e,3f	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded
Tom Group Ltd	Cayman Islands	11/05/2016	Annual	Against	2b 4,6 2a,2c	Concerns about overall board structure Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments Concerns to protect shareholder value
Want Want China Holdings Ltd.	Cayman Islands	06/05/2016	Annual	Against	3d,3e 6,7 3b,3c	Concerns to protect shareholder value 2- Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board 2- Lack of independent representation at board committees
Diligent Corporation	USA	13/04/2016	Special	All For		
The ADT Corporation	USA	22/04/2016	Special	All For		
Aflac Incorporated	USA	02/05/2016	Annual	Against	2	Apparent failure to link pay and appropriate performance
The AES Corporation	USA	21/04/2016	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
AT&T Inc.	USA	29/04/2016	Annual	All For		
Abbott Laboratories	USA	29/04/2016	Annual	All For		
AbbVie Inc.	USA	06/05/2016	Annual	All For		
Activision Blizzard, Inc.	USA	02/06/2016	Annual	Against	2 1.1,1.6	Apparent failure to link pay and appropriate performance Concerns about overall performance
Adobe Systems Incorporated	USA	13/04/2016	Annual	All For		
Advance Auto Parts, Inc.	USA	18/05/2016	Annual	All For		
Aetna Inc.	USA	20/05/2016	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Affiliated Managers Group, Inc.	USA	14/06/2016	Annual	All For		
Akamai Technologies, Inc.	USA	11/05/2016	Annual	All For		
Alcoa Inc.	USA	06/05/2016	Annual	Against	6	Shareholder proposal promotes appropriate accountability or incentivisation
Alexion Pharmaceuticals, Inc.	USA	11/05/2016	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
Alleghany Corporation	USA	22/04/2016	Annual	All For		
Allegheny Technologies Incorporated	USA	06/05/2016	Annual	All For		
Alliance Data Systems Corporation	USA	07/06/2016	Annual	All For		
Alliant Energy Corporation	USA	13/05/2016	Annual	All For		
The Allstate Corporation	USA	24/05/2016	Annual	Against	4	Shareholder proposal promotes appropriate accountability or incentivisation
ALLY FINANCIAL INC.	USA	03/05/2016	Annual	Against	1.2	Concerns about overall performance
Alnylam Pharmaceuticals, Inc.	USA	03/05/2016	Annual	Against	2 3 1.9	Apparent failure to link pay and appropriate performance Apparent failure to link pay & appropriate performance Concerns about overall performance
Alphabet Inc.	USA	08/06/2016	Annual	Against	4 9 5,8 6,7	Proposal does not promote enhanced shareholder rights Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes enhanced shareholder rights Shareholder proposal promotes transparency
Altria Group, Inc.	USA	19/05/2016	Annual	Against	3	Apparent failure to link pay and appropriate performance

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Amazon.com, Inc.	USA	17/05/2016	Annual	Against	4 3	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Ameren Corporation	USA	28/04/2016	Annual	Against	4 5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
American Airlines Group Inc.	USA	08/06/2016	Annual	Against	5 6	Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency
American Capital Agency Corp.	USA	19/04/2016	Annual	Against	1.7	Concerns about overall performance
American Electric Power Company, Inc.	USA	26/04/2016	Annual	All For		
American Express Company	USA	02/05/2016	Annual	All For		
AMERICAN INTERNATIONAL GROUP, INC.	USA	11/05/2016	Annual	All For		
American States Water Company	USA	17/05/2016	Annual	All For		
American Tower Corporation	USA	01/06/2016	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
American Water Works Company, Inc.	USA	13/05/2016	Annual	All For		
Ameriprise Financial, Inc.	USA	27/04/2016	Annual	All For		
AMETEK, Inc.	USA	04/05/2016	Annual	All For		
Amgen Inc.	USA	19/05/2016	Annual	All For		
Amphenol Corporation	USA	25/05/2016	Annual	All For		
Anadarko Petroleum Corporation	USA	10/05/2016	Annual	Against	4 5	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Annaly Capital Management, Inc.	USA	26/05/2016	Annual	Against	2	Apparent failure to link pay and appropriate performance
ANSYS, Inc.	USA	20/05/2016	Annual	All For		
Antero Resources Corporation	USA	22/06/2016	Annual	Against	3 5	Apparent failure to link pay and appropriate performance For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Anthem, Inc.	USA	19/05/2016	Annual	All For		
Apache Corporation	USA	12/05/2016	Annual	All For		
AQUA AMERICA, INC.	USA	06/05/2016	Annual	All For		
Archer-Daniels-Midland Company	USA	05/05/2016	Annual	All For		
Arrow Electronics, Inc.	USA	12/05/2016	Annual	All For		
Assurant, Inc.	USA	12/05/2016	Annual	All For		
Autodesk, Inc.	USA	15/06/2016	Annual	All For		
Autoliv, Inc.	USA	10/05/2016	Annual	All For		
AutoNation, Inc.	USA	12/05/2016	Annual	Against	3	Shareholder proposal promotes appropriate accountability or incentivisation
AvalonBay Communities, Inc.	USA	19/05/2016	Annual	All For		
Avery Dennison Corporation	USA	28/04/2016	Annual	All For		
BB&T Corporation	USA	26/04/2016	Annual	Against	3	Apparent failure to link pay & appropriate performance
Baker Hughes Incorporated	USA	24/05/2016	Annual	All For		
Ball Corporation	USA	27/04/2016	Annual	Against	1.1	Concerns about overall board structure
Bank of America Corporation	USA	27/04/2016	Annual	All For		
The Bank of New York Mellon Corporation	USA	12/04/2016	Annual	All For		
C. R. Bard, Inc.	USA	20/04/2016	Annual	All For		
Baxalta Incorporated	USA	27/05/2016	Special	Against	2	Apparent failure to link pay and appropriate performanceConcerns related to inappropriate service contracts
Baxter International Inc.	USA	03/05/2016	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
Bemis Company, Inc.	USA	05/05/2016	Annual	All For		
W. R. Berkley Corporation	USA	25/05/2016	Annual	Against	3 1c	Apparent failure to link pay and appropriate performance Concerns about overall performance
Berkshire Hathaway Inc.	USA	30/04/2016	Annual	Against	2	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Best Buy Co., Inc.	USA	14/06/2016	Annual	All For		
BioMarin Pharmaceutical Inc.	USA	06/06/2016	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Biogen Inc.	USA	08/06/2016	Annual	All For		

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
BlackRock, Inc.	USA	25/05/2016	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
The Boeing Company	USA	02/05/2016	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
BorgWarner Inc.	USA	27/04/2016	Annual	Against	4 1d 6	Apparent failure to link pay and appropriate performance Concerns about overall performance Shareholder proposal promotes enhanced shareholder rights
Boston Properties, Inc.	USA	17/05/2016	Annual	All For		
Boston Scientific Corporation	USA	03/05/2016	Annual	All For		
Bristol-Myers Squibb Company	USA	03/05/2016	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
Brown & Brown, Inc.	USA	04/05/2016	Annual	All For		
CBRE Group, Inc.	USA	13/05/2016	Annual	Against	5	Shareholder proposal promotes enhanced shareholder rights
CF Industries Holdings, Inc.	USA	12/05/2016	Annual	All For		
C.H. Robinson Worldwide, Inc.	USA	12/05/2016	Annual	All For		
Cigna Corporation	USA	27/04/2016	Annual	All For		
CIT Group Inc.	USA	10/05/2016	Annual	All For		
CME Group Inc.	USA	18/05/2016	Annual	All For		
CMS Energy Corporation	USA	06/05/2016	Annual	All For		
CSX Corporation	USA	11/05/2016	Annual	All For		
CVS Health Corporation	USA	19/05/2016	Annual	All For		
Cabot Oil & Gas Corporation	USA	04/05/2016	Annual	Against	5 4	Shareholder proposal promotes enhanced shareholder rights Shareholder proposal promotes transparency
California Water Service Group	USA	25/05/2016	Annual	All For		
Calpine Corporation	USA	11/05/2016	Annual	All For		
Capital One Financial Corporation	USA	05/05/2016	Annual	Against	3	Apparent failure to link pay and appropriate performance
Care Capital Properties, Inc.	USA	10/05/2016	Annual	All For		
CarMax, Inc.	USA	28/06/2016	Annual	Against	5	Shareholder proposal promotes transparency
Caterpillar Inc.	USA	08/06/2016	Annual	Against	6 4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Celanese Corporation	USA	21/04/2016	Annual	All For		
Celgene Corporation	USA	15/06/2016	Annual	Against	3 5 6,7	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
Centene Corporation	USA	26/04/2016	Annual	All For		
CenterPoint Energy, Inc.	USA	28/04/2016	Annual	Against	4	Concerns to protect shareholder value
CenturyLink, Inc.	USA	18/05/2016	Annual	Against	5	Shareholder proposal promotes appropriate accountability or incentivisation
Cerner Corporation	USA	27/05/2016	Annual	All For		
Charter Communications, Inc.	USA	26/04/2016	Annual	Against	3 1E 1D	Apparent failure to link pay and appropriate performance Concerns related to attendance at board or committee meetings Overboarded/Too many other time commitments Overboarded/Too many other time commitments
Cheniere Energy, Inc.	USA	02/06/2016	Annual	Against	2 1.3,1.4	Apparent failure to link pay and appropriate performance Concerns about overall performance
Chesapeake Energy Corporation	USA	20/05/2016	Annual	Against	3,4	Apparent failure to link pay and appropriate performance
Chevron Corporation	USA	25/05/2016	Annual	Against	5 6,7,10,11 12	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Chipotle Mexican Grill, Inc.	USA	11/05/2016	Annual	Against	2	Apparent failure to link pay & appropriate performance
					1.2,1.6,1.7	Concerns about overall board structure
					1.1	Concerns about overall board structure
					5	Insufficient basis to support a decision
					10	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
					7	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
					8	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
					6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
					9	SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Church & Dwight Co., Inc.	USA	05/05/2016	Annual	All For		
Cimarex Energy Co.	USA	12/05/2016	Annual	All For		
Cincinnati Financial Corporation	USA	30/04/2016	Annual	All For		
Citigroup Inc.	USA	26/04/2016	Annual	All For		
Citizens Financial Group, Inc.	USA	28/04/2016	Annual	All For		
Citrix Systems, Inc.	USA	23/06/2016	Annual	All For		
Cobalt International Energy, Inc.	USA	28/04/2016	Annual	Against	3	Apparent failure to link pay and appropriate performance
The Coca-Cola Company	USA	27/04/2016	Annual	All For		
Cognizant Technology Solutions Corporation	USA	15/06/2016	Annual	All For		
Colfax Corporation	USA	13/05/2016	Annual	Against	1e,1g	Concerns about overall performance
Colgate-Palmolive Company	USA	06/05/2016	Annual	Against	3	Apparent failure to link pay and appropriate performance
					4	Shareholder proposal promotes enhanced shareholder rights
Comcast Corporation	USA	19/05/2016	Annual	Against	7,8,9	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
					10	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes efficient capital structure
Comerica Incorporated	USA	26/04/2016	Annual	All For		
Commerce Bancshares, Inc.	USA	20/04/2016	Annual	All For		
Concho Resources Inc.	USA	02/06/2016	Annual	All For		
ConocoPhillips	USA	10/05/2016	Annual	Against	4	SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
CONSOL Energy Inc.	USA	11/05/2016	Annual	Against	5	Shareholder proposal promotes enhanced shareholder rights
					6	Shareholder proposal promotes transparency
Consolidated Edison, Inc.	USA	16/05/2016	Annual	All For		
Continental Resources, Inc.	USA	19/05/2016	Annual	Against	4,5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
					3	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Corning Incorporated	USA	28/04/2016	Annual	All For		
Crown Castle International Corp.	USA	19/05/2016	Annual	All For		
Cummins Inc.	USA	10/05/2016	Annual	Against	14	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
DST Systems, Inc.	USA	10/05/2016	Annual	All For		
DTE Energy Company	USA	05/05/2016	Annual	Against	5	For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
					4	Shareholder proposal promotes transparency
Danaher Corporation	USA	10/05/2016	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
DaVita HealthCare Partners Inc.	USA	20/06/2016	Annual	All For		
Delta Air Lines, Inc.	USA	10/06/2016	Annual	Against	5	Shareholder proposal promotes appropriate accountability or incentivisation
DENTSPLY Sirona Inc.	USA	25/05/2016	Annual	All For		
Devon Energy Corporation	USA	08/06/2016	Annual	Against	5,6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
					4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Digital Realty Trust, Inc.	USA	10/05/2016	Annual	All For		
Discover Financial Services	USA	12/05/2016	Annual	All For		

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Discovery Communications, Inc.	USA	19/05/2016	Annual	Against	1.1	Concerns about overall performance
					4	Shareholder proposal promotes appropriate accountability or incentivisation
					3	Shareholder proposal promotes transparency
DISH Network Corporation	USA	02/05/2016	Annual	Against	1.1	Concerns about overall performance
Dollar General Corporation	USA	25/05/2016	Annual	All For		
Dollar Tree, Inc.	USA	16/06/2016	Annual	All For		
Dominion Resources, Inc.	USA	11/05/2016	Annual	Against	8	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
					9	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Dover Corporation	USA	05/05/2016	Annual	Against	1i	Concerns about overall performance
					4	Proposal does not promote enhanced shareholder rights
					5	Shareholder proposal promotes enhanced shareholder rights
The Dow Chemical Company	USA	12/05/2016	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
Dr Pepper Snapple Group, Inc.	USA	19/05/2016	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
						Apparent failure to link pay and appropriate performance
E. I. du Pont de Nemours and Company	USA	27/04/2016	Annual	Against	4	Concerns about overall performance
					1h	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
					7	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
					6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Duke Realty Corporation	USA	27/04/2016	Annual	All For		
Duke Energy Corporation	USA	05/05/2016	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
The Dun & Bradstreet Corporation	USA	04/05/2016	Annual	All For		
EMC Corporation	USA	12/05/2016	Annual	All For		
EOG Resources, Inc.	USA	26/04/2016	Annual	Against	1d	Concerns about candidate's experience/skills
EQT Corporation	USA	20/04/2016	Annual	All For		
Eastman Chemical Company	USA	05/05/2016	Annual	All For		
eBay Inc.	USA	27/04/2016	Annual	All For		
Ecolab Inc.	USA	05/05/2016	Annual	Against	5	Shareholder proposal promotes enhanced shareholder rights
Edison International	USA	28/04/2016	Annual	Against	5	Shareholder proposal promotes enhanced shareholder rights
Edwards Lifesciences Corporation	USA	12/05/2016	Annual	All For		
Entergy Corporation	USA	06/05/2016	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Equifax Inc.	USA	05/05/2016	Annual	All For		
Equinix, Inc.	USA	01/06/2016	Annual	Against	2	Apparent failure to link pay and appropriate performance
Equity Residential	USA	16/06/2016	Annual	All For		
Essex Property Trust, Inc.	USA	17/05/2016	Annual	All For		
Eversource Energy	USA	04/05/2016	Annual	All For		
Exelon Corporation	USA	26/04/2016	Annual	Against	3	Apparent failure to link pay & appropriate performance
Expeditors International of Washington, Inc.	USA	03/05/2016	Annual	Against	2	Apparent failure to link pay and appropriate performance
					6	Shareholder proposal promotes appropriate accountability or incentivisation
					5	Shareholder proposal promotes appropriate accountability or incentivisation
EXPRESS SCRIPTS HOLDING COMPANY	USA	04/05/2016	Annual	Against	6	Shareholder proposal promotes transparency
Extra Space Storage Inc.	USA	24/05/2016	Annual	All For		
Exxon Mobil Corporation	USA	25/05/2016	Annual	Against	4,7	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
					11,12	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
					9	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
FMC Corporation	USA	26/04/2016	Annual	Against	3	Apparent failure to link pay and appropriate performance
FMC Technologies, Inc.	USA	06/05/2016	Annual	All For		

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Facebook, Inc.	USA	20/06/2016	Annual	Against	4,5,6,8	Apparent failure to link pay and appropriate performance
					1.2	Concerns about overall performance
					7A	Concerns to protect shareholder value
					7B	Concerns to protect shareholder value
					10	Insufficient basis to support a decision
					9	For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Fastenal Company	USA	19/04/2016	Annual	Against	11	Shareholder proposal promotes enhanced shareholder rights
					1g	Shareholder proposal promotes transparency
Federal Realty Investment Trust	USA	04/05/2016	Annual	All For		
Fidelity National Information Services, Inc.	USA	25/05/2016	Annual	All For		
Fidelity National Financial, Inc.	USA	15/06/2016	Annual	Against	6	Apparent failure to link pay and appropriate performance
Fifth Third Bancorp	USA	19/04/2016	Annual	All For		
First Republic Bank	USA	10/05/2016	Annual	Against	4	Apparent failure to link pay and appropriate performance
					2.3	Concerns related to attendance at board or committee meetings
First Solar, Inc.	USA	18/05/2016	Annual	All For		
Fiserv, Inc.	USA	18/05/2016	Annual	Against	4	Shareholder proposal promotes enhanced shareholder rights
						Concerns about overall performance
						SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
						SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
						SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
						SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
FirstEnergy Corp.	USA	17/05/2016	Annual	Against	3,5	Shareholder proposal promotes enhanced shareholder rights
					4	Shareholder proposal promotes transparency
					1.2	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
					8,9	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
FleetCor Technologies, Inc.	USA	08/06/2016	Annual	Against	7	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
					6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
Fluor Corporation	USA	05/05/2016	Annual	Against	4	Shareholder proposal promotes enhanced shareholder rights
					5	Shareholder proposal promotes transparency
Foot Locker, Inc.	USA	18/05/2016	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
					5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Ford Motor Company	USA	12/05/2016	Annual	Against	6	Apparent failure to link pay and appropriate performance
					5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
Fortune Brands Home & Security, Inc.	USA	26/04/2016	Annual	All For		
Four Corners Property Trust, Inc.	USA	16/06/2016	Annual	Against	4	Insufficient basis to support a decision
Freeport-McMoRan Inc.	USA	08/06/2016	Annual	Against	3	Apparent failure to link pay & appropriate performance
Frontier Communications Corporation	USA	11/05/2016	Annual	All For		
Arthur J. Gallagher & Co.	USA	17/05/2016	Annual	All For		
Gap Inc	USA	17/05/2016	Annual	All For		
General Electric Company	USA	27/04/2016	Annual	All For		
General Growth Properties, Inc.	USA	17/05/2016	Annual	Against	2	Apparent failure to link pay and appropriate performance
General Motors Company	USA	07/06/2016	Annual	Against	2	Apparent failure to link pay & appropriate performance
Gentex Corporation	USA	19/05/2016	Annual	All For		
Genuine Parts Company	USA	25/04/2016	Annual	All For		
Genworth Financial, Inc.	USA	12/05/2016	Annual	All For		
Gilead Sciences, Inc.	USA	11/05/2016	Annual	All For		
The Goldman Sachs Group, Inc.	USA	20/05/2016	Annual	All For		
W.W. Grainger, Inc.	USA	27/04/2016	Annual	All For		
HCA Holdings, Inc.	USA	28/04/2016	Annual	Against	2	Apparent failure to link pay and appropriate performance
HCP, Inc.	USA	28/04/2016	Annual	All For		
HP Inc.	USA	04/04/2016	Annual	All For		
Halliburton Company	USA	18/05/2016	Annual	All For		
Hanesbrands Inc.	USA	25/04/2016	Annual	All For		
Harley-Davidson, Inc.	USA	30/04/2016	Annual	All For		
The Hartford Financial Services Group, Inc.	USA	18/05/2016	Annual	All For		
Hasbro, Inc.	USA	19/05/2016	Annual	All For		
HERC Holdings Inc	USA	18/05/2016	Annual	All For		
The Hershey Company	USA	04/05/2016	Annual	Against	5	Shareholder proposal promotes transparency
Hess Corporation	USA	04/05/2016	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Hilton Worldwide Holdings Inc.	USA	05/05/2016	Annual	All For		
HollyFrontier Corporation	USA	11/05/2016	Annual	All For		
The Home Depot, Inc.	USA	19/05/2016	Annual	Against	5 4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Honeywell International Inc.	USA	25/04/2016	Annual	Against	3 6 8	Apparent failure to link pay and appropriate performance Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency
Hospitality Properties Trust	USA	25/05/2016	Annual	Against	2 1.1,1.2,1.3 4	Apparent failure to link pay and appropriate performance Concerns about overall performance Shareholder proposal promotes enhanced shareholder rights
Host Hotels & Resorts, Inc.	USA	12/05/2016	Annual	All For		
Humana Inc.	USA	21/04/2016	Annual	All For		
J.B. Hunt Transport Services, Inc.	USA	21/04/2016	Annual	Against	3	Shareholder proposal promotes appropriate accountability or incentivisation
Huntington Bancshares Incorporated	USA	21/04/2016	Annual	All For		
Huntington Bancshares Incorporated	USA	13/06/2016	Special	All For		
IMS Health Holdings, Inc.	USA	08/04/2016	Annual	Against	1.1 1.3	Concerns about overall board structureConcerns about overall performanceConcerns related to inappropriate membership of committees Concerns related to inappropriate membership of committees
IHS Inc.	USA	06/04/2016	Annual	All For		
Illinois Tool Works Inc.	USA	06/05/2016	Annual	All For		
Illumina, Inc.	USA	18/05/2016	Annual	Against	4	Poison pill/anti-takeover measure not in investors interests
Incyte Corporation	USA	27/05/2016	Annual	All For		
Intel Corporation	USA	19/05/2016	Annual	All For		
Intercontinental Exchange, Inc.	USA	13/05/2016	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
International Business Machines Corporation	USA	26/04/2016	Annual	All For		
International Flavors & Fragrances Inc.	USA	02/05/2016	Annual	All For		
International Paper Company	USA	09/05/2016	Annual	All For		
The Interpublic Group of Companies, Inc.	USA	19/05/2016	Annual	Against	5	Shareholder proposal promotes enhanced shareholder rights
Intuitive Surgical, Inc.	USA	21/04/2016	Annual	Against	4	Apparent failure to link pay and appropriate performance
Iron Mountain Incorporated	USA	17/06/2016	Annual	All For		
ITC Holdings Corp.	USA	19/05/2016	Annual	Against	2	Apparent failure to link pay and appropriate performance
JPMorgan Chase Bank, NA.	USA	17/05/2016	Annual	Against	2	Apparent failure to link pay & appropriate performance
Jarden Corporation	USA	15/04/2016	Special	Against	2	Apparent failure to link pay and appropriate performanceConcerns related to inappropriate service contracts
Johnson & Johnson	USA	28/04/2016	Annual	All For		
Juniper Networks, Inc.	USA	25/05/2016	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
Kansas City Southern	USA	05/05/2016	Annual	Against	4 5	Apparent failure to link pay and appropriate performance Shareholder proposal promotes enhanced shareholder rights
Kellogg Company	USA	29/04/2016	Annual	Against	5	Shareholder proposal promotes enhanced shareholder rights
KeyCorp	USA	19/05/2016	Annual	All For		
Kimberly-Clark Corporation	USA	04/05/2016	Annual	All For		
Kimco Realty Corporation	USA	26/04/2016	Annual	All For		
Kinder Morgan, Inc.	USA	10/05/2016	Annual	Against	1.3 3,4,5,6	Concerns about overall performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Kohl's Corporation	USA	11/05/2016	Annual	Against	6	Shareholder proposal promotes transparency
The Kraft Heinz Company	USA	21/04/2016	Annual	All For		
L Brands, Inc.	USA	19/05/2016	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
LKQ Corporation	USA	02/05/2016	Annual	All For		
Laboratory Corporation of America Holdings	USA	11/05/2016	Annual	All For		
Las Vegas Sands Corp.	USA	03/06/2016	Annual	Against	3	Apparent failure to link pay and appropriate performance
Lear Corporation	USA	19/05/2016	Annual	All For		
Leggett & Platt, Incorporated	USA	17/05/2016	Annual	All For		
Lennar Corporation	USA	13/04/2016	Annual	Against	4 6	Apparent failure to link pay and appropriate performance Shareholder proposal promotes enhanced shareholder rights

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Leucadia National Corporation	USA	26/05/2016	Annual	All For		
Level 3 Communications, Inc.	USA	19/05/2016	Annual	Against	4	Concerns to protect shareholder value
Liberty Broadband Corporation	USA	25/05/2016	Annual	All For		
Liberty Property Trust	USA	12/05/2016	Annual	All For		
Liberty Media Corporation	USA	11/04/2016	Special	Against	1,2,3,4,5	Concerns to protect shareholder value
Eli Lilly and Company	USA	02/05/2016	Annual	All For		
Lincoln National Corporation	USA	27/05/2016	Annual	Against	3 4	Apparent failure to link pay and appropriate performance Shareholder proposal promotes enhanced shareholder rights
LinkedIn Corporation	USA	09/06/2016	Annual	Against	3 1.1	Concerns about overall performance
Loews Corporation	USA	10/05/2016	Annual	All For		
Lowe's Companies, Inc.	USA	27/05/2016	Annual	Against	6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
lululemon athletica inc.	USA	02/06/2016	Annual	All For		
M&T Bank Corporation	USA	19/04/2016	Annual	All For		
MDU Resources Group, Inc.	USA	26/04/2016	Annual	All For		
MGM Resorts International	USA	01/06/2016	Annual	All For		
The Macerich Company	USA	26/05/2016	Annual	All For		
Macy's, Inc.	USA	20/05/2016	Annual	All For		
ManpowerGroup Inc.	USA	03/05/2016	Annual	All For		
Marathon Oil Corporation	USA	25/05/2016	Annual	All For		
Marathon Petroleum Corporation	USA	27/04/2016	Annual	Against	6 4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
Markel Corporation	USA	16/05/2016	Annual	All For		
Marsh & McLennan Companies, Inc.	USA	19/05/2016	Annual	All For		
Marriott International, Inc.	USA	08/04/2016	Special	All For		
Marriott International, Inc.	USA	06/05/2016	Annual	Against	4	Shareholder proposal promotes enhanced shareholder rights
Martin Marietta Materials, Inc.	USA	19/05/2016	Annual	All For		
Masco Corporation	USA	09/05/2016	Annual	All For		
MasterCard Incorporated	USA	28/06/2016	Annual	All For		
Mattel, Inc.	USA	19/05/2016	Annual	Against	4	Shareholder proposal promotes appropriate accountability or incentivisation
McDonald's Corporation	USA	26/05/2016	Annual	All For		
Mead Johnson Nutrition Company	USA	11/05/2016	Annual	All For		
Medivation, Inc.	USA	22/06/2016	Annual	Against	3 5	Apparent failure to link pay and appropriate performance Shareholder proposal promotes enhanced shareholder rights
Merck & Co., Inc.	USA	24/05/2016	Annual	Against	5	Concerns about overall board structure
MetLife, Inc.	USA	14/06/2016	Annual	Against	2 5	Concerns to protect shareholder value Shareholder proposal promotes appropriate accountability or incentivisation
Mettler-Toledo International Inc.	USA	05/05/2016	Annual	All For		
Mohawk Industries, Inc.	USA	19/05/2016	Annual	All For		
Molson Coors Brewing Company	USA	25/05/2016	Annual	All For		
Mondelez International, Inc.	USA	18/05/2016	Annual	Against	5 4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Monster Beverage Corporation	USA	14/06/2016	Annual	Against	5,6	Shareholder proposal promotes enhanced shareholder rights
Moody's Corporation	USA	12/04/2016	Annual	All For		
Morgan Stanley	USA	17/05/2016	Annual	All For		
The Mosaic Company	USA	19/05/2016	Annual	Against	5 6	Apparent failure to link pay and appropriate performance Insufficient basis to support a decision
Motorola Solutions, Inc.	USA	16/05/2016	Annual	Against	1c 4	Concerns related to inappropriate membership of committees Shareholder proposal promotes transparency
Murphy Oil Corporation	USA	11/05/2016	Annual	All For		
NCR Corporation	USA	11/05/2016	Annual	Against	6	Shareholder proposal promotes enhanced shareholder rights
NRG Energy, Inc.	USA	28/04/2016	Annual	Against	5 6	Shareholder proposal promotes enhanced shareholder rights Shareholder proposal promotes transparency
NVR, Inc.	USA	03/05/2016	Annual	All For		
National Oilwell Varco, Inc.	USA	18/05/2016	Annual	All For		
Navigent Corporation	USA	26/05/2016	Annual	All For		

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Netflix, Inc.	USA	09/06/2016	Annual	Against	1.1,1.2,1.3 7 4,5,6	Concerns about overall performance Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes enhanced shareholder rights
New York Community Bancorp, Inc.	USA	26/04/2016	Special	All For		
New York Community Bancorp, Inc.	USA	07/06/2016	Annual	Against	4	Shareholder proposal promotes enhanced shareholder rights
Newell Brands Inc.	USA	15/04/2016	Annual	All For		
Newfield Exploration Company	USA	17/05/2016	Annual	All For		
Newmont Mining Corporation	USA	20/04/2016	Annual	All For		
NextEra Energy, Inc.	USA	19/05/2016	Annual	Against	7 5 6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
NiSource Inc.	USA	11/05/2016	Annual	Against	5,6 4	Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
NOBLE ENERGY, INC.	USA	26/04/2016	Annual	Against	4 5	SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Nordstrom, Inc.	USA	19/05/2016	Annual	All For		
Norfolk Southern Corporation	USA	12/05/2016	Annual	All For		
Northern Trust Corporation	USA	19/04/2016	Annual	All For		
Northwest Natural Gas Company	USA	26/05/2016	Annual	Against	2	Apparent failure to link pay and appropriate performance
NorthWestern Corporation	USA	20/04/2016	Annual	Against	5	Insufficient basis to support a decision
Nucor Corporation	USA	13/05/2016	Annual	Against	4,5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
NVIDIA Corporation	USA	18/05/2016	Annual	All For		
O'Reilly Automotive, Inc.	USA	03/05/2016	Annual	Against	5 4	Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes enhanced shareholder rights
Occidental Petroleum Corporation	USA	29/04/2016	Annual	Against	7 5 6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
Oceaneering International, Inc.	USA	06/05/2016	Annual	All For		
Old Republic International Corporation	USA	27/05/2016	Annual	Against	1.1,1.2,1.3 4	Concerns about overall performance Shareholder proposal promotes enhanced shareholder rights
Omnicom Group Inc.	USA	24/05/2016	Annual	Against	1.11 5 4	Concerns about overall performance Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency
ONE Gas, Inc.	USA	26/05/2016	Annual	All For		
ONEOK, Inc.	USA	25/05/2016	Annual	All For		
Owens-Illinois, Inc.	USA	26/05/2016	Annual	All For		
PG&E Corporation	USA	23/05/2016	Annual	Against	3	Apparent failure to link pay & appropriate performance
The PNC Financial Services Group, Inc.	USA	26/04/2016	Annual	All For		
PPG Industries, Inc.	USA	21/04/2016	Annual	All For		
PPL Corporation	USA	25/05/2016	Annual	Against	7 6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
PVH CORP.	USA	16/06/2016	Annual	All For		
PACCAR Inc	USA	26/04/2016	Annual	Against	5,6	Shareholder proposal promotes enhanced shareholder rights
PayPal Holdings, Inc.	USA	25/05/2016	Annual	All For		
People's United Financial, Inc.	USA	21/04/2016	Annual	All For		
PepsiCo, Inc.	USA	04/05/2016	Annual	All For		
Pfizer Inc.	USA	28/04/2016	Annual	All For		
Philip Morris International Inc.	USA	04/05/2016	Annual	Against	4	Shareholder proposal promotes transparency
Phillips 66	USA	04/05/2016	Annual	All For		

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Pinnacle West Capital Corporation	USA	18/05/2016	Annual	Against	4	Shareholder proposal promotes transparency
Pioneer Natural Resources Company	USA	19/05/2016	Annual	Against	3	Apparent failure to link pay and appropriate performance
Polaris Industries Inc.	USA	28/04/2016	Annual	All For		
Praxair, Inc.	USA	26/04/2016	Annual	All For		
T. Rowe Price Group, Inc.	USA	27/04/2016	Annual	Abstain	4	Concerns related to succession planning 2- Insufficient basis to support a decision
The Priceline Group Inc.	USA	02/06/2016	Annual	All For		
Principal Financial Group, Inc.	USA	17/05/2016	Annual	All For		
The Progressive Corporation	USA	13/05/2016	Annual	Against	4	Proposal does not promote enhanced shareholder rights
Prologis, Inc.	USA	04/05/2016	Annual	All For		
Prudential Financial, Inc.	USA	10/05/2016	Annual	All For		
Public Service Enterprise Group Incorporated	USA	19/04/2016	Annual	All For		
Public Storage	USA	25/04/2016	Annual	Against	1.2	Concerns related to attendance at board or committee meetings
PulteGroup, Inc.	USA	04/05/2016	Annual	Against	5	Shareholder proposal promotes appropriate accountability or incentivisation
QEP Resources, Inc.	USA	17/05/2016	Annual	Against	5	Shareholder proposal promotes appropriate accountability or incentivisation
Quest Diagnostics Incorporated	USA	18/05/2016	Annual	All For		
Questar Corporation	USA	12/05/2016	Special	All For		
Quintiles Transnational Holdings Inc.	USA	05/05/2016	Annual	Against	1.1	Concerns about overall performance
Rackspace Hosting, Inc.	USA	27/04/2016	Annual	Against	1B	Concerns about overall performance
Range Resources Corporation	USA	18/05/2016	Annual	Against	5	Shareholder proposal promotes transparency
Rayonier Inc.	USA	23/05/2016	Annual	All For		
Realty Income Corporation	USA	17/05/2016	Annual	All For		
Regency Centers Corporation	USA	29/04/2016	Annual	All For		
Regeneron Pharmaceuticals, Inc.	USA	10/06/2016	Annual	Against	1.1	Concerns about overall performance
Regions Financial Corporation	USA	21/04/2016	Annual	All For		
Republic Services, Inc.	USA	06/05/2016	Annual	Against	5	Proposal does not promote enhanced shareholder rights
Reynolds American Inc.	USA	05/05/2016	Annual	Against	1g 1b	Concerns related to inappropriate membership of committees Concerns related to inappropriate membership of committeesConcerns about overall board structure
ROBERT HALF INTERNATIONAL INC.	USA	16/05/2016	Annual	All For		
Roper Technologies, Inc.	USA	27/05/2016	Annual	All For		
Ross Stores, Inc.	USA	18/05/2016	Annual	All For		
Ryder System, Inc.	USA	06/05/2016	Annual	All For		
SBA Communications Corporation	USA	13/05/2016	Annual	Against	4 5	Concerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
S&P Global Inc.	USA	27/04/2016	Annual	All For		
SEI Investments Company	USA	25/05/2016	Annual	All For		
SL Green Realty Corp.	USA	02/06/2016	Annual	Against	2	Apparent failure to link pay and appropriate performance
salesforce.com, inc.	USA	02/06/2016	Annual	Against	4 5	Apparent failure to link pay and appropriate performance Shareholder proposal promotes appropriate accountability or incentivisation
Santander Consumer USA Holdings Inc.	USA	16/06/2016	Annual	Against	1.7	Concerns related to inappropriate membership of committees
SCANA Corporation	USA	28/04/2016	Annual	All For		
Henry Schein, Inc.	USA	31/05/2016	Annual	All For		
The Charles Schwab Corporation	USA	17/05/2016	Annual	Against	4,5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks
Scripps Networks Interactive, Inc.	USA	10/05/2016	Annual	All For		
Sealed Air Corporation	USA	19/05/2016	Annual	All For		
SemGroup Corporation	USA	17/05/2016	Annual	All For		
Sempra Energy	USA	12/05/2016	Annual	Against	3	Apparent failure to link pay and appropriate performance
ServiceNow, Inc.	USA	08/06/2016	Annual	All For		
THE SHERWIN-WILLIAMS COMPANY	USA	20/04/2016	Annual	All For		
Simon Property Group, Inc.	USA	11/05/2016	Annual	All For		
Sirius XM Holdings Inc.	USA	24/05/2016	Annual	Against	1.3 1.6 1.10	Concerns related to inappropriate membership of committees Overboarded/Too many other time commitments Overboarded/Too many other time commitmentsConcerns about overall performance
Skyworks Solutions, Inc.	USA	11/05/2016	Annual	All For		
Snap-on Incorporated	USA	28/04/2016	Annual	All For		
The Southern Company	USA	25/05/2016	Annual	Against	9,10	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Southern Copper Corporation	USA	28/04/2016	Annual	All For		
Southwest Airlines Co.	USA	18/05/2016	Annual	Against	4	Shareholder proposal promotes enhanced shareholder rights
Southwest Gas Corporation	USA	04/05/2016	Annual	All For		
Spectra Energy Corp	USA	26/04/2016	Annual	Against	6,7	Shareholder proposal promotes transparency
Spire Inc.	USA	28/04/2016	Special	All For		
Splunk Inc.	USA	09/06/2016	Annual	All For		
Stanley Black & Decker, Inc.	USA	20/04/2016	Annual	All For		
Staples, Inc.	USA	14/06/2016	Annual	Against	4 5	Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes enhanced shareholder rights
Starwood Hotels & Resorts Worldwide, Inc.	USA	08/04/2016	Special	All For		
State Street Corporation	USA	18/05/2016	Annual	All For		
Stericycle, Inc.	USA	25/05/2016	Annual	Against	4 5 6	Apparent failure to link pay and appropriate performance Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes enhanced shareholder rights
Stryker Corporation	USA	27/04/2016	Annual	All For		
SunTrust Banks, Inc.	USA	26/04/2016	Annual	All For		
Synchrony Financial	USA	19/05/2016	Annual	All For		
The TJX Companies, Inc.	USA	07/06/2016	Annual	All For		
T-Mobile US, Inc.	USA	16/06/2016	Annual	Against	1.11 1.2,1.7 4,5 3	Concerns about overall board structure Concerns related to inappropriate membership of committees Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes enhanced shareholder rights
Target Corporation	USA	08/06/2016	Annual	All For		
Targa Resources Corp.	USA	17/05/2016	Annual	All For		
TEGNA Inc.	USA	05/05/2016	Annual	All For		
Teradata Corporation	USA	26/04/2016	Annual	All For		
Tesoro Corporation	USA	03/05/2016	Annual	All For		
Tesla Motors, Inc.	USA	31/05/2016	Annual	Against	3	Shareholder proposal promotes enhanced shareholder rights
Texas Instruments Incorporated	USA	21/04/2016	Annual	All For		
Thermo Fisher Scientific Inc.	USA	18/05/2016	Annual	All For		
3M Company	USA	10/05/2016	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
Tiffany & Co.	USA	26/05/2016	Annual	All For		
Time Warner Inc.	USA	17/06/2016	Annual	All For		
Torchmark Corporation	USA	12/05/2016	Annual	All For		
Total System Services, Inc.	USA	28/04/2016	Annual	All For		
Tractor Supply Company	USA	03/05/2016	Annual	All For		
The Travelers Companies, Inc.	USA	19/05/2016	Annual	All For		
Trimble Navigation Limited	USA	02/05/2016	Annual	Against	4	Poison pill/anti-takeover measure not in investors interests Apparent failure to link pay and appropriate performance
TripAdvisor, Inc.	USA	23/06/2016	Annual	Against	3 1.1	Overboarded/Too many other time commitmentsConcerns related to inappropriate membership of committees
Twitter, Inc.	USA	25/05/2016	Annual	Against	4	Apparent failure to link pay and appropriate performance
U.S. Bancorp	USA	19/04/2016	Annual	All For		
Ulta Salon, Cosmetics & Fragrance, Inc.	USA	01/06/2016	Annual	All For		
Under Armour, Inc.	USA	28/04/2016	Annual	Against	1.4,1.7 1.5	Concerns about overall performance Concerns about overall performance
Union Pacific Corporation	USA	12/05/2016	Annual	Against	5	Shareholder proposal promotes appropriate accountability or incentivisation
United Continental Holdings, Inc.	USA	08/06/2016	Annual	All For		
United Parcel Service, Inc.	USA	05/05/2016	Annual	Against	4 3	Shareholder proposal promotes enhanced shareholder rights Shareholder proposal promotes transparency
United Rentals, Inc.	USA	03/05/2016	Annual	Against	4	Shareholder proposal promotes enhanced shareholder rights
United Technologies Corporation	USA	25/04/2016	Annual	All For		
UnitedHealth Group Incorporated	USA	06/06/2016	Annual	All For		
Universal Health Services, Inc.	USA	18/05/2016	Annual	Against	3	Shareholder proposal promotes enhanced shareholder rights
Unum Group	USA	26/05/2016	Annual	All For		
Urban Outfitters, Inc.	USA	24/05/2016	Annual	Against	1.2	Concerns related to inappropriate membership of committees
V.F. Corporation	USA	26/04/2016	Annual	All For		
Valero Energy Corporation	USA	12/05/2016	Annual	All For		
Ventas, Inc.	USA	10/05/2016	Annual	Against	3	Apparent failure to link pay and appropriate performance
VEREIT, Inc.	USA	04/05/2016	Annual	All For		

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
VeriSign, Inc.	USA	09/06/2016	Annual	Against	6	Shareholder proposal promotes enhanced shareholder rights
Verizon Communications Inc.	USA	05/05/2016	Annual	Against	8 5,6	Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency
Verisk Analytics, Inc.	USA	18/05/2016	Annual	All For		
Vertex Pharmaceuticals Incorporated	USA	15/06/2016	Annual	Against	4,5,6,7	Shareholder proposal promotes appropriate accountability or incentivisation
VMware, Inc.	USA	26/05/2016	Annual	All For		
Vornado Realty Trust	USA	19/05/2016	Annual	Against	1.1	Concerns about overall performance
Voya Financial, Inc.	USA	26/05/2016	Annual	All For		
Vulcan Materials Company	USA	13/05/2016	Annual	All For		
WEC Energy Group, Inc.	USA	05/05/2016	Annual	Against	4	Shareholder proposal promotes enhanced shareholder rights
Westinghouse Air Brake Technologies Corporation	USA	11/05/2016	Annual	All For		
Wal-Mart Stores, Inc.	USA	03/06/2016	Annual	Against	2	Apparent failure to link pay & appropriate performance
Waste Management, Inc.	USA	12/05/2016	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
Waters Corporation	USA	11/05/2016	Annual	Against	3	Apparent failure to link pay and appropriate performance
Weingarten Realty Investors	USA	21/04/2016	Annual	All For		
Wells Fargo & Company	USA	26/04/2016	Annual	All For		
Welltower Inc.	USA	05/05/2016	Annual	All For		
The Western Union Company	USA	12/05/2016	Annual	Against	4	Shareholder proposal promotes transparency
Westlake Chemical Corporation	USA	10/05/2016	Annual	All For		
Weyerhaeuser Company	USA	20/05/2016	Annual	All For		
WHIRLPOOL CORPORATION	USA	19/04/2016	Annual	All For		
Whiting Petroleum Corporation	USA	17/05/2016	Annual	Against	2	Apparent failure to link pay and appropriate performance
Workday, Inc.	USA	01/06/2016	Annual	All For		
Wyndham Worldwide Corporation	USA	10/05/2016	Annual	Against	4	Shareholder proposal promotes transparency
Wynn Resorts, Limited	USA	14/04/2016	Annual	Against	1.2 3	Concerns about overall performance Shareholder proposal promotes transparency
Xcel Energy Inc.	USA	18/05/2016	Annual	All For		
Xerox Corporation	USA	20/05/2016	Annual	All For		
Xylem Inc.	USA	11/05/2016	Annual	All For		
YUM! Brands, Inc.	USA	20/05/2016	Annual	All For		
Zimmer Biomet Holdings, Inc.	USA	03/05/2016	Annual	All For		
Zions Bancorporation	USA	27/05/2016	Annual	All For		
Zoetis Inc.	USA	12/05/2016	Annual	All For		
KrisEnergy Ltd.	Cayman Islands	28/04/2016	Annual	Against	8	Issue of equity raises concerns about excessive dilution of existing shareholders

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
AMEC Foster Wheeler plc	United Kingdom	27/04/2016	Annual	Against	9	Concerns regarding Auditor tenure
Tullow Oil plc	United Kingdom	28/04/2016	Annual	Against	2	Apparent failure to link pay & appropriate performance
Interserve plc	United Kingdom	10/05/2016	Annual	Against	3	Apparent failure to link pay and appropriate performance
Bovis Homes Group plc	United Kingdom	10/05/2016	Annual	All For		
Elementis plc	United Kingdom	27/04/2016	Annual	Against	3 10	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contract
Devro plc	United Kingdom	27/04/2016	Annual	Against	11	Apparent failure to link pay and appropriate performance
Hunting plc	United Kingdom	13/04/2016	Annual	All For		
Spirent Communications plc	United Kingdom	04/05/2016	Annual	Abstain Against	8 2,3,18	Apparent failure to link pay and appropriate performance
Howden Joinery Group plc	United Kingdom	05/05/2016	Annual	All For		
Morgan Advanced Materials plc	United Kingdom	06/05/2016	Annual	All For		
National Express Group plc	United Kingdom	11/05/2016	Annual	All For		
The UNITE Group plc	United Kingdom	12/05/2016	Annual	All For		
Redrow plc	United Kingdom	09/05/2016	Special	All For		
Carillion plc	United Kingdom	04/05/2016	Annual	All For		
RPS Group plc	United Kingdom	26/04/2016	Annual	All For		
SVG Capital plc	United Kingdom	03/05/2016	Annual	All For		
Senior plc	United Kingdom	22/04/2016	Annual	All For		
Serco Group plc	United Kingdom	12/05/2016	Annual	All For		
SIG plc	United Kingdom	12/05/2016	Annual	All For		
TT electronics plc	United Kingdom	11/05/2016	Annual	All For		
Ultra Electronics Holdings plc	United Kingdom	29/04/2016	Annual	Against	4	Concerns related to approach to board diversity
Synthomer plc	United Kingdom	28/04/2016	Annual	All For		
Amerisur Resources plc	United Kingdom	04/05/2016	Annual	Against	2	Concerns to protect shareholder value
Dialight plc	United Kingdom	26/04/2016	Annual	All For		
Dialog Semiconductor plc	United Kingdom	28/04/2016	Annual	All For		
Vectura Group plc	United Kingdom	05/05/2016	Special	All For		
Essentra plc	United Kingdom	20/04/2016	Annual	Against	2	Apparent failure to link pay & appropriate performance
Rentokil Initial plc	United Kingdom	11/05/2016	Annual	Against	2,3	Apparent failure to link pay & appropriate performance
Berendsen plc	United Kingdom	28/04/2016	Annual	Against	2	Apparent failure to link pay & appropriate performance
KAZ Minerals plc	United Kingdom	05/05/2016	Annual	All For		
Hikma Pharmaceuticals plc	United Kingdom	12/05/2016	Annual	Against	15	Apparent failure to link pay & appropriate performance
Restaurant Group plc	United Kingdom	12/05/2016	Annual	Abstain	6	Concerns related to attendance at board or committee meetings
Ladbroke plc	United Kingdom	05/05/2016	Annual	Abstain Against	10 2	Apparent failure to link pay and appropriate performance Concerns related to inappropriate service contracts
Savills plc	United Kingdom	11/05/2016	Annual	All For		
BBA Aviation plc	United Kingdom	06/05/2016	Annual	All For		
Tullett Prebon plc	United Kingdom	12/05/2016	Annual	All For		
Laird plc	United Kingdom	29/04/2016	Annual	All For		
Drax Group plc	United Kingdom	20/04/2016	Annual	All For		
International Personal Finance plc	United Kingdom	04/05/2016	Annual	Against	2	Apparent failure to link pay & appropriate performance
Moneysupermarket.com Group plc	United Kingdom	20/04/2016	Annual	Against	2 5	Apparent failure to link pay and appropriate performance Concerns related to Non-audit fees
Ophir Energy plc	United Kingdom	10/05/2016	Annual	Against	3	Apparent failure to link pay & appropriate performance
Rightmove plc	United Kingdom	05/05/2016	Annual	Against	2	Apparent failure to link pay & appropriate performance
Ocado Group plc	United Kingdom	04/05/2016	Annual	All For		
Premier Oil plc	United Kingdom	25/04/2016	Special	All For		
Premier Oil plc	United Kingdom	11/05/2016	Annual	Abstain	4,8,12	Concerns about candidate's experience/skills
Enesco plc	United Kingdom	23/05/2016	Annual	All For		
Aon plc	United Kingdom	24/06/2016	Annual	All For		
Cable & Wireless Communications plc	United Kingdom	28/04/2016	Court	All For		
Cable & Wireless Communications plc	United Kingdom	28/04/2016	Special	All For		
John Wood Group plc	United Kingdom	11/05/2016	Annual	Against	3	Apparent failure to link pay and appropriate performance
Acacia Mining plc	United Kingdom	21/04/2016	Annual	All For		
Capital & Counties Properties plc	United Kingdom	06/05/2016	Annual	All For		
Greggs plc	United Kingdom	10/05/2016	Annual	All For		

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Costain Group plc	United Kingdom	05/05/2016	Annual	Abstain	5	
				Against	2	Apparent failure to link pay and appropriate performance
Cairn Energy plc	United Kingdom	12/05/2016	Annual	All For		
Vesuvius plc	United Kingdom	12/05/2016	Annual	All For		
Man Group plc	United Kingdom	06/05/2016	Annual	Against	2	Apparent failure to link pay and appropriate performance
					2,3,18	Apparent failure to link pay and appropriate performance
Esure Group plc	United Kingdom	12/05/2016	Annual	Against	11	Concerns related to inappropriate membership of committees
					17	Concerns to protect shareholder value
Liberty Global plc	United Kingdom	20/04/2016	Special	All For		
Liberty Global plc	United Kingdom	16/06/2016	Annual	Against	4	Apparent failure to link pay & appropriate performance
					8	Concerns to protect shareholder value
Countrywide plc	United Kingdom	27/04/2016	Annual	Against	3	Apparent failure to link pay and appropriate performance
					19	Concerns to protect shareholder value
Noble Corporation plc	United Kingdom	22/04/2016	Annual	Against	12,13,14	Apparent failure to link pay and appropriate performance
Tritax Big Box REIT plc	United Kingdom	11/05/2016	Annual	Against	4	Concerns related to inappropriate membership of committees
JUST EAT plc	United Kingdom	27/04/2016	Annual	All For		
OneSavings Bank plc	United Kingdom	11/05/2016	Annual	Against	2	Apparent failure to link pay & appropriate performance
Virgin Money Holdings (UK) plc	United Kingdom	04/05/2016	Annual	All For		
Fevertree Drinks plc	United Kingdom	21/04/2016	Annual	Abstain	3	Concerns related to inappropriate membership of committees
Indivior plc	United Kingdom	11/05/2016	Annual	All For		
John Laing Group plc	United Kingdom	12/05/2016	Annual	Against	18	Apparent failure to link pay & appropriate performance
Rotork plc	United Kingdom	29/04/2016	Annual	Against	13	Apparent failure to link pay & appropriate performance
International Game Technology plc	United Kingdom	20/06/2016	Annual	Against	2,3	Apparent failure to link pay and appropriate performance
Spirax-Sarco Engineering plc	United Kingdom	10/05/2016	Annual	All For		
Nielsen Holdings plc	United Kingdom	21/06/2016	Annual	Against	7,8	Apparent failure to link pay & appropriate performance
Puretech Health Plc	United Kingdom	09/05/2016	Annual	All For		
Domino's Pizza Group plc	United Kingdom	20/04/2016	Annual	Against	13,18	Apparent failure to link pay & appropriate performance
Primary Health Properties plc	United Kingdom	05/04/2016	Annual	Against	8	Concerns related to inappropriate membership of committees
Primary Health Properties plc	United Kingdom	13/04/2016	Special	All For		
Melrose Industries plc	United Kingdom	11/05/2016	Annual	All For		
Henderson Group plc	United Kingdom	28/04/2016	Annual	All For		
Cape plc	Jersey	11/05/2016	Annual	Against	3	Apparent failure to link pay and appropriate performance
Centamin plc	Jersey	11/05/2016	Annual	Against	3.1,3.2	Apparent failure to link pay & appropriate performance
Delphi Automotive PLC	Jersey	28/04/2016	Annual	All For		
SkyePharma plc	United Kingdom	05/05/2016	Court	All For		
SkyePharma plc	United Kingdom	05/05/2016	Special	All For		

Voting Disclosure:
Q2 2016

Company Name	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Asaleo Care Ltd.	Australia	26/04/2016	Annual	All For		
APN News & Media Ltd	Australia	11/05/2016	Annual	All For		
Genworth Mortgage Insurance Australia Ltd	Australia	05/05/2016	Annual	All For		
Investa Office Fund	Australia	15/04/2016	Special	All For		
IRESS Limited	Australia	05/05/2016	Annual	Against	3,5A,5B	Apparent failure to link pay and appropriate performance
Macquarie Atlas Roads Ltd.	Australia	05/04/2016	Annual	All For		
MYOB Group Ltd.	Australia	28/04/2016	Annual	Against	2,6	Apparent failure to link pay and appropriate performance
Recall Holdings Ltd.	Australia	19/04/2016	Court	All For		
Sigma Pharmaceuticals Ltd.	Australia	04/05/2016	Annual	All For		
The New Zealand Refining Company Limited	New Zealand	04/05/2016	Annual	All For		
Summerset Group Holdings Ltd.	New Zealand	29/04/2016	Annual	All For		