

Meeting Date Range: 01/01/2016 - 31/03/2016

Acuity Brands, Inc.			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		06-Jan-16	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director James H. Hance, Jr.	FOR	FOR
2	Elect Director Vernon J. Nagel	FOR	WITHHOLD
3	Elect Director Julia B. North	FOR	WITHHOLD
4	Ratify Ernst & Young LLP as Auditors	FOR	FOR
5	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
<p>Resolution 2: We elected to withhold from voting on the resolution to elect Vernon J. Nagel as Director as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. In addition, he is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies). For US companies we prefer that the board be at least two-thirds majority independent.</p> <p>Resolution 3: We elected to withhold from voting on the resolution to elect Ms Julia B. North as Director as she is not independent (due to tenure, having been on the board of 13 years) and there is a lack of two-thirds majority independence on the Board. For US companies we prefer that the board be at least two-thirds majority independent. In addition, she sits on the remuneration committee which should comprise independent directors only.</p> <p>Resolution 5: We elected to vote against this advisory vote to ratify named Executive Officers' compensation as the company maintains change-in-control agreements with certain executives that contain excise tax gross-up provisions. Excise tax gross-up provisions may lead to substantial increases in potential termination payments and may encourage executives to negotiate transactions that may not be in the best interests of shareholders. Such arrangements are increasingly uncommon.</p> <p>Concerns are also raised with respect to auto-accelerated vesting of outstanding equity awards upon a change in control event. In addition, concerns are also raised with the short-term nature of incentive programs. We would generally expect equity incentive programs to utilise multi-year performance measurement periods to reflect and incentivize long-term performance. In this case, the program is based on annual performance measured similarly to the short-term incentive plan.</p>			

Rockwell Automation, Inc.			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		02-Feb-16	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Keith D. Nosbusch	FOR	WITHHOLD
2	Elect Director William T. McCormick, Jr.	FOR	WITHHOLD
3	Ratify Deloitte & Touche LLP as Auditors	FOR	FOR
4	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
5	Amend Omnibus Stock Plan	FOR	FOR
6	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	FOR	AGAINST
<p>Resolution 1: We elected to withhold from voting on the resolution to elect Keith D. Nosbusch as Director as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO.</p> <p>Resolution 2: We elected to withhold from voting on the resolution to elect William T. McCormick, Jr. as Director as he is not independent (due to tenure of 27 years) and sits on the compensation committee which should comprise independent directors only.</p> <p>Resolution 6: We elected to vote against the adoption of the Jurisdiction of Incorporation as the exclusive forum for certain disputes as the board seeks shareholder approval to amend the company's bylaws to provide that courts located within Delaware will be the sole and exclusive forum for the following: derivative actions brought on behalf of the company; claims that a company director, officer, or employee breached a fiduciary duty owed to the company, its shareholders, creditors, or other constituents; claims arising from the Delaware General Corporation Law or the company's certificate of incorporation or bylaws; or any action asserting a claim governed by the internal affairs doctrine; or, claims governed by the internal affairs doctrine. The board believes that Delaware courts are best suited to address disputes involving such matters given that the company is incorporated in Delaware and the Delaware courts have more experience and expertise in dealing with corporate issues related to Delaware law. In consideration of this bylaw, the board considered the inefficiencies and cost of duplicative shareholder lawsuits in multiple jurisdictions. The board believes adoption of this bylaw would promote a more efficient and consistent resolution of litigation. A vote against this proposal is warranted because the company has not made a compelling argument for restricting shareholders' litigation rights.</p>			

Accenture plc			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		03-Feb-16	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Jaime Ardila	FOR	FOR
2	Elect Director Dina Dublon	FOR	AGAINST
3	Elect Director Charles H. Giancarlo	FOR	FOR
4	Elect Director William L. Kimsey	FOR	AGAINST
5	Elect Director Marjorie Magner	FOR	FOR
6	Elect Director Blythe J. McGarvie	FOR	AGAINST
7	Elect Director Pierre Nanterme	FOR	FOR
8	Elect Director Gilles C. Pelisson	FOR	FOR
9	Elect Director Paula A. Price	FOR	FOR
10	Elect Director Arun Sarin	FOR	FOR
11	Elect Director Wulf von Schimmelmann	FOR	AGAINST
12	Elect Director Frank K. Tang	FOR	FOR
13	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
14	Amend Omnibus Stock Plan	FOR	FOR
15	Amend Qualified Employee Stock Purchase Plan	FOR	FOR
16	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	FOR	FOR
17	Provide Proxy Access Right	FOR	FOR
18	Require Advance Notice for Shareholder Proposals	FOR	FOR

19	Amend Articles	FOR	FOR
20	Amend Articles - Board Related	FOR	FOR
21	Establish Range for Size of Board	FOR	FOR
22	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights	FOR	FOR
23	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	FOR	FOR
24	Authorize Open-Market Purchases of Class A Ordinary Shares	FOR	FOR
25	Determine the Price Range at which Accenture Plc can Re-issue Shares that it Acquires as Treasury Stock	FOR	

Resolution 2: We elected to vote against the election of Dina Dublin as Director as she is not independent (due to tenure of 14 years) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). In addition, she sits on the compensation committee which should comprise independent directors only. Our guideline for US companies requires that the board be at least two-thirds majority independent and key committees, being the audit and compensation committees respectively, comprise only of independent directors. This director's membership on the board and the compensation committee is a breach of our guidelines.

Resolution 4: We elected to vote against the election of William L. Kimsey as Director is he is not independent (due to tenure of 12 years) and there is a lack of two-thirds majority independence on the Board. In addition, he sits on the audit and compensation committees which should comprise independent directors only.

Resolution 6: We elected to vote against the election of Blythe J. McGarvie as Director is she is not independent (due to tenure of 14 years) and there is a lack of two-thirds majority independence on the Board. In addition, she sits on the audit committee which should comprise independent directors only.

Resolution 11: We elected to vote against the election of Wulf von Schimmelmann as this Director is not independent (due to tenure of 14 years) and there is a lack of two-thirds majority independence on the Board. Our guideline for US companies requires that the board be at least two-thirds majority independent.

Visa Inc.			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	03-Feb-16		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Lloyd A. Carney	FOR	FOR
2	Elect Director Mary B. Cranston	FOR	FOR
3	Elect Director Francisco Javier Fernandez-Carbajal	FOR	FOR
4	Elect Director Alfred F. Kelly, Jr.	FOR	FOR
5	Elect Director Robert W. Matschullat	FOR	FOR
6	Elect Director Cathy E. Minehan	FOR	FOR
7	Elect Director Suzanne Nora Johnson	FOR	FOR
8	Elect Director David J. Pang	FOR	FOR
9	Elect Director Charles W. Scharf	FOR	FOR
10	Elect Director John A. C. Swainson	FOR	FOR
11	Elect Director Maynard G. Webb, Jr.	FOR	FOR
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
13	Amend Omnibus Stock Plan	FOR	FOR
14	Amend Executive Incentive Bonus Plan	FOR	FOR
15	Ratify KPMG LLP as Auditors	FOR	FOR

Compass Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	04-Feb-16		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Approve Final Dividend	FOR	FOR
4	Elect Nelson Silva as Director	FOR	FOR
5	Elect Johnny Thomson as Director	FOR	FOR
6	Elect Ireena Vittal as Director	FOR	FOR
7	Re-elect Dominic Blakemore as Director	FOR	FOR
8	Re-elect Richard Cousins as Director	FOR	FOR
9	Re-elect Gary Green as Director	FOR	FOR
10	Re-elect Carol Arrowsmith as Director	FOR	FOR
11	Re-elect John Bason as Director	FOR	FOR
12	Re-elect Susan Murray as Director	FOR	FOR
13	Re-elect Don Robert as Director	FOR	FOR
14	Re-elect Paul Walsh as Director	FOR	FOR
15	Reappoint KPMG LLP as Auditors	FOR	FOR
16	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
17	Authorise EU Political Donations and Expenditure	FOR	FOR
18	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
20	Authorise Market Purchase of Ordinary Shares	FOR	FOR
21	Authorise the Company to Call General Meeting with 14 Working Days' Notice	FOR	FOR

Resolution 2: We elected to vote against the approval of the remuneration report as the Committee's explanation of the factors it has taken into account in exercising its discretion to disapply pro-rating is not particularly well-developed, making only a general reference to Andrew Martin's "exceptional past performance". This performance will have already been rewarded over the course of the former Director's tenure, however, and it is not readily apparent as to why he should potentially benefit from the Company's future performance over the 2016-2017 period, towards which he will make limited contribution. Given his contractual entitlement to a bonus on termination, from a shareholder perspective it is unclear why he should also benefit from the removal of pro-rating from the LTIP award.

Next plc			
MEETING TYPE:	Special Meeting		
MEETING DATE:	10-Feb-16		
ITEM	PROPOSAL	Management	VOTE

RECOMMENDATION			
1	Approve Matters Relating to the Relevant Distributions	NONE	AGAINST
Resolution 1 : We elected to vote against the approval of matters relating to the relevant distributions as the Board is seeking shareholder approval to release them from potential claims related to the company's breaching of the Companies Act through payments of special and ordinary dividends without filing interim accounts at the Companies House. We have had concerns over the company's failure to engage on the issue of ethical conduct in their supply chain and the tenure of the auditors; opposing the report and accounts and abstaining on the re election of the auditors at the last AGM. Given those concerns this additional failure to comply with the Companies Act raises further concerns around controls and we do not consider that it is in the best interest of our clients to support this resolution.			

The Paragon Group of Companies plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	11-Feb-16		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Re-elect Robert Dench as Director	FOR	FOR
5	Re-elect Nigel Terrington as Director	FOR	FOR
6	Re-elect Richard Woodman as Director	FOR	FOR
7	Re-elect John Heron as Director	FOR	FOR
8	Re-elect Alan Fletcher as Director	FOR	FOR
9	Re-elect Peter Hartill as Director	FOR	FOR
10	Re-elect Fiona Clutterbuck as Director	FOR	FOR
11	Re-elect Hugo Tudor as Director	FOR	FOR
12	Appoint KPMG LLP as Auditors	FOR	FOR
13	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
14	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
15	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
16	Authorise Market Purchase of Ordinary Shares	FOR	FOR
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Infineon Technologies AG			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	18-Feb-16		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Receive Financial Statements and Statutory Reports for Fiscal 2014/2015 (Non-Voting)	NONE	NONE
2	Approve Allocation of Income and Dividends of EUR 0.20 per Share	FOR	FOR
3	Approve Discharge of Management Board for Fiscal 2014/2015	FOR	FOR
4	Approve Discharge of Supervisory Board for Fiscal 2014/2015	FOR	FOR
5	Ratify KPMG AG as Auditors for Fiscal 2015/2016	FOR	FOR
6	Ratify KPMG AG as Auditors for the First Quarter of Fiscal 2016/2017	FOR	FOR
7	Approve Cancellation of Capital Authorization	FOR	FOR
8	Approve Qualified Employee Stock Purchase Plan	FOR	FOR
9	Approve Remuneration of Supervisory Board	FOR	FOR

Novozymes A/S			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	24-Feb-16		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Receive Report of Board	NONE	NONE
2	Accept Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of DKK 3.50 Per Share	FOR	FOR
4	Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chairman, DKK 1.0 Million for Vice Chairman and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	FOR	FOR
5	Re-elect Henrik Gurtler (Chairman) as Director	FOR	FOR
6	Re-elect Jorgen Rasmussen (Vice Chairman) as Director	FOR	FOR
7	Re-elect Heinz-Jurgen Bertram as Director	FOR	FOR
8	Re-elect Lars Green as Director	FOR	FOR
9	Re-elect Agnete Raaschou-Nielsen as Director	FOR	ABSTAIN
10	Re-elect Mathias Uhlen as Director	FOR	FOR
11	Elect Eivind Kolding as New Director	FOR	FOR
12	Ratify PricewaterhouseCoopers as Auditors	FOR	FOR
13	Approve DKK 6 Million Reduction in Share Capital via Share Cancellation	FOR	FOR
14	Amend Articles Re: Change from Bearer Shares to Registered Shares	FOR	FOR
15	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	FOR	FOR
16	Other Business	NONE	NONE
Resolution 9: We elected to abstain from voting on the re-election of Agnete Raaschou-Nielsen as Director as we believe her to be over-boarded by holding five other board positions outside her position on the board of Novozymes A/S.			

Intesa SanPaolo SPA			
MEETING TYPE:		Special Meeting	
MEETING DATE:		26-Feb-16	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Adopt New Bylaws	FOR	FOR

AmerisourceBergen Corporation			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		03-Mar-16	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Ornella Barra	FOR	AGAINST
2	Elect Director Steven H. Collis	FOR	ABSTAIN
3	Elect Director Douglas R. Conant	FOR	FOR
4	Elect Director D. Mark Durcan	FOR	FOR
5	Elect Director Richard W. Gochnauer	FOR	FOR
6	Elect Director Lon R. Greenberg	FOR	FOR
7	Elect Director Jane E. Henney	FOR	AGAINST
8	Elect Director Kathleen W. Hyle	FOR	FOR
9	Elect Director Michael J. Long	FOR	FOR
10	Elect Director Henry W. McGee	FOR	AGAINST
12	Ratify Ernst & Young LLP as Auditors	FOR	FOR
13	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
14	Proxy Access	AGAINST	FOR

Resolution 1: We elected to vote against the election of Ornella Barra as Director as she is not considered independent (she represents Walgreens who are a shareholder and customer) and the board does not currently have a two-third majority of independent directors. Resolution 2: We elected to abstain from voting the election of Steven Collis as Director as he is standing for a role we would prefer to split (Chairman/CEO). We believe the Chairman's role is to evaluate and review management performance. The ability to do this objectively is compromised when the role is combined.

Resolution 7 & 10: We elected to vote against the elections of Jane Henney and Henry McGee as Directors as they are not considered independent due to length of tenure (14 years & 11 years respectively) and the board does not currently have a two-third majority of independent directors. Resolution 14: We elected to vote for this proposal as it enhances shareholder rights as it is less restrictive than the company's current provision whilst also maintaining adequate safeguards.

The Walt Disney Company			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		03-Mar-16	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Susan E. Arnold	FOR	FOR
2	Elect Director John S. Chen	FOR	AGAINST
3	Elect Director Jack Dorsey	FOR	FOR
4	Elect Director Robert A. Iger	FOR	FOR
5	Elect Director Maria Elena Lagomasino	FOR	FOR
6	Elect Director Fred H. Langhammer	FOR	AGAINST
7	Elect Director Aylwin B. Lewis	FOR	AGAINST
8	Elect Director Robert W. Matschullat	FOR	AGAINST
9	Elect Director Mark G. Parker	FOR	AGAINST
10	Elect Director Sheryl K. Sandberg	FOR	FOR
11	Elect Director Orin C. Smith	FOR	FOR
12	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
13	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
14	Reduce Supermajority Vote Requirement	FOR	FOR
15	Reduce Supermajority Vote Requirement	AGAINST	AGAINST
16	Report on Lobbying Payments and Policy	AGAINST	FOR

Resolutions 2, 6 & 8: We elected to vote against the elections of John S. Chen, Fred H. Langhammer and Robert W. Matschullat as Directors as they are not considered independent (due to tenure of 12, 11 & 12 years respectively) and there is a lack of two-thirds majority independence on the board (our guideline for US companies). In addition, these Directors sit on key board committees, namely the audit committee, which we consider should comprise independent directors only. We consider directors who have served on the board continually for a period exceeding 9 years to be affiliated directors. Our guideline for US companies requires at least two-thirds of the board be comprised of independent directors and all key committees, the audit committee, the remuneration committee and the nomination and governance committee should comprise of independent directors.

Resolution 7: We elected to vote against the election of Aylwin B. Lewis as Director as he is not considered independent (due to tenure of 12 years) and there is a lack of two-thirds majority independence on the board.

Resolution 9: We elected to vote against the election of Mark G. Parker as Director as he is not considered independent (due to the board determining that Mark Parker is not independent under NYSE listing standards) and there is a lack of two-thirds majority independence on the board.

Resolution 12: We elected to vote against the ratification of PricewaterhouseCoopers LLP as Auditors as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Resolution 13: We elected to vote against the advisory vote to ratify named Executive Officers' compensation as the total amount of perquisite compensation reported for the CEO, including personal use of aircraft and security, continues to be excessive. In addition, concerns remain regarding the annual incentive plan due to high target and maximum payout opportunities, and significant compensation committee discretion in assessing individual performance.

KONE Corporation			
MEETING TYPE:		Annual General Meeting	

MEETING DATE: 07-Mar-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	FOR	FOR
2	Acknowledge Proper Convening of Meeting	FOR	FOR
3	Prepare and Approve List of Shareholders	FOR	FOR
4	Receive Financial Statements and Statutory Reports	NONE	NONE
5	Accept Financial Statements and Statutory Reports	FOR	FOR
6	Approve Allocation of Income and Dividends of EUR 1.3975 per Class A Share and EUR 1.40 per Class B Share	FOR	FOR
7	Approve Discharge of Board and President	FOR	FOR
8	Approve Remuneration of Directors in the Amount of EUR 54,000 for Chairman, EUR 44,000 for Vice Chairman, and EUR 33,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	FOR	FOR
9	Fix Number of Directors at Eight	FOR	FOR
10	Re-elect Matti Alahuhta, Anne Brunila, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala, and Sirpa Pietikainen as Directors	FOR	AGAINST
11	Approve Remuneration of Auditors	FOR	FOR
12	Fix Number of Auditors at Two	FOR	FOR
13	Ratify PricewaterhouseCoopers and Niina Vilks as Auditors	FOR	FOR
14	Authorize Share Repurchase Program	FOR	FOR

Resolution 10: We elected to vote against the re-election of Matti Alahuhta, Anne Brunila, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala, and Sirpa Pietikainen as Directors as this proposal is bundled into a single vote. We disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all or nothing choice, and making the directors less accountable to shareholders. Furthermore, independent directors represent less than a majority of the Board.

Ethical Property Company Ltd

MEETING TYPE: Annual General Meeting

MEETING DATE: 08-Mar-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Reappoint Critchleys LLP as Auditors and Authorise Their Remuneration	FOR	FOR
3	Re-elect Lisa Tennant as Director	FOR	FOR
4	Re-elect Mark Luntley as Director	FOR	FOR
5	Approve Dividend	FOR	FOR

H & M Hennes & Mauritz

MEETING TYPE: Special Meeting

MEETING DATE: 08-Mar-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Chairman of Meeting	FOR	FOR
2	Prepare and Approve List of Shareholders	FOR	FOR
3	Approve Agenda of Meeting	FOR	FOR
4	Designate Inspector(s) of Minutes of Meeting	FOR	FOR
5	Acknowledge Proper Convening of Meeting	FOR	FOR
6	Amend Articles Re: Location of General Meeting	FOR	FOR

Crest Nicholson Holdings plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 17-Mar-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect William Rucker as Director	FOR	FOR
4	Re-elect Stephen Stone as Director	FOR	FOR
5	Re-elect Patrick Bergin as Director	FOR	FOR
6	Re-elect Jim Pettigrew as Director	FOR	FOR
7	Re-elect Pam Alexander as Director	FOR	FOR
8	Elect Sharon Flood as Director	FOR	FOR
9	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
10	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
11	Approve Remuneration Report	FOR	FOR
12	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
13	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
14	Authorise Market Purchase of Ordinary Shares	FOR	FOR
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Danske Bank A/S

MEETING TYPE: Annual General Meeting

MEETING DATE: 17-Mar-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income and Dividends of DKK 8.00 Per Share	FOR	FOR
3	Re-elect Ole Andersen as Director	FOR	FOR
4	Re-elect Urban Backstrom as Director	FOR	FOR
5	Re-elect Jorn Jensen as Director	FOR	FOR
6	Re-elect Rolv Ryssdal as Director	FOR	FOR
7	Re-elect Carol Sergeant as Director	FOR	FOR
8	Re-elect Trond Westlie as Director	FOR	FOR
9	Elect Lars-Erik Brenoe as Director	FOR	FOR
10	Elect Hilde Tonne as Director	FOR	FOR
11	Ratify Deloitte as Auditors	FOR	ABSTAIN
12	Approve DKK 249 Million Reduction in Share Capital via Share Cancellation	FOR	FOR
13	Amend Articles Re: Change from Bearer Shares to Registered Shares	FOR	FOR
14	Amend Articles Re: Notification of Annual General Meetings	FOR	FOR
15	Amend Articles Re: Authorize the Board to Decide on Extraordinary Dividend Payments	FOR	FOR
16	Authorize Share Repurchase Program	FOR	FOR
17	Approve Remuneration of Directors for 2016	FOR	FOR
18	Approve Danske Bank Group's Remuneration Policy for 2016	FOR	FOR
19	Cease to Make New Investments in Non-Renewable Energy and Scale Down Existing Investments	AGAINST	AGAINST
20	Introduce Ceiling on Golden Handshakes	FOR	FOR
21	At a European Level Support the Introduction of a Tax on Speculation (FTT tax)	AGAINST	AGAINST
22	Create Increased Amount of Traineeship Opportunities at the Company	AGAINST	AGAINST
Resolution 11: We elected to abstain from voting the ratification of Deloitte as Auditors as non-audit fees are 43% of Audit fees.			
Resolutions 19, 21 & 22: We elected to vote against these resolutions, while we are sympathetic to spirit of the other resolutions, they are too vague or micro-managerial for us to support.			

Novo Nordisk A/S			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 18-Mar-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports for 2015	FOR	FOR
2	Approve Remuneration of Directors for 2015	FOR	FOR
3	Approve Remuneration of Directors for 2016	FOR	FOR
4	Approve Allocation of Income and Dividends of DKK 6.40 Per Share	FOR	FOR
5	Elect Göran Ando as Director and Chairman	FOR	FOR
6	Elect Jeppe Christiansen as Director and Deputy Chairman	FOR	FOR
7	Elect Bruno Angelici as Director	FOR	FOR
8	Elect Brian Daniels as Director	FOR	FOR
9	Elect Sylvie Grégoire as Director	FOR	FOR
10	Elect Liz Hewitt as Director	FOR	FOR
11	Elect Mary Szela as Director	FOR	FOR
12	Ratify PricewaterhouseCoopers as Auditors	FOR	AGAINST
13	Approve DKK 10 Million Reduction in B Share Capital via Share Cancellation	FOR	FOR
14	Amend Articles Re: Change from Bearer Shares to Registered Shares	FOR	FOR
15	Approve Creation of DKK 51 Million Pool of Capital with or without Pre-emptive Rights	FOR	FOR
16	Authorize Share Repurchase Program	FOR	FOR
17	Amend Articles Re: Name of NASDAQ OMX Copenhagen A/S	FOR	FOR
18	Amend Articles Re: Editorial Amendment	FOR	FOR
19	Amend Articles Re: Approve Preparation of Company Announcements in English Only	FOR	FOR
20	Approve Revised Remuneration Principles	FOR	AGAINST
Resolution 12: We elected to vote against the ratification of PricewaterhouseCoopers as Auditors as the non-audit fees received by PWC are significant and we note include DKK 8m for tax. We believe the integrity of an auditor's relationship with a company is compromised when they receive excessive additional fees to those received for auditing services.			
Resolution 20: We elected to vote against the revised remuneration principles as performance targets are not fully disclosed. For incentive schemes where performance conditions apply we expect that targets be disclosed and sufficiently stretching.			

GW Pharmaceuticals plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 23-Mar-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Re-elect Adam George as Director	FOR	FOR
4	Re-elect James Noble as Director	FOR	FOR
5	Re-elect Christopher Tovey as Director	FOR	FOR
6	Re-elect Julian Gangolli as Director	FOR	FOR
7	Reappoint Deloitte LLP Auditors	FOR	FOR
8	Authorize Board to Fix Remuneration of Auditors	FOR	FOR
9	Approve Increase in the Aggregate Limits of Directors' Fee	FOR	FOR

Shimano Inc.			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		29-Mar-16	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 77.5	FOR	FOR
2	Elect Director Shimano, Yoza	FOR	AGAINST
3	Elect Director Hirata, Yoshihiro	FOR	FOR
4	Elect Director Shimano, Taizo	FOR	FOR
5	Elect Director Tarutani, Kiyoshi	FOR	FOR
6	Elect Director Tsuzaki, Masahiro	FOR	FOR
7	Elect Director Toyoshima, Takashi	FOR	FOR
8	Elect Director Hitomi, Yasuhiro	FOR	FOR
9	Elect Director Matsui, Hiroshi	FOR	FOR
10	Appoint Statutory Auditor Shimazu, Koichi	FOR	FOR
11	Appoint Alternate Statutory Auditor Kondo, Yukihiko	FOR	FOR
Resolution 2: We elected to vote against the election of Yoza Shimano as the company has only one independent director, we support the Japanese Corporate Governance Code's requirement for a minimum of 2 Independent non-executive directors.			

Dentsu Inc.			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		30-Mar-16	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 40	FOR	FOR
2	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Authorize Board to Determine Income Allocation	FOR	FOR
3	Elect Director Ishii, Tadashi	FOR	FOR
4	Elect Director Nakamoto, Shoichi	FOR	FOR
5	Elect Director Takada, Yoshio	FOR	FOR
6	Elect Director Timothy Andree	FOR	FOR
7	Elect Director Matsushima, Kunihiro	FOR	FOR
8	Elect Director and Audit Committee Member Kato, Kenichi	FOR	FOR
9	Elect Director and Audit Committee Member Toyama, Atsuko	FOR	AGAINST
10	Elect Director and Audit Committee Member Hasegawa, Toshiaki	FOR	FOR
11	Elect Director and Audit Committee Member Koga, Kentaro	FOR	FOR
12	Approve Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	FOR	FOR
13	Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	FOR	FOR
Resolution 9: We elected to vote against the election of Atsuko Toyama as Director and Audit Committee member as he is employed by an affiliate of Dentsu and not independent. For a board with an Audit Committee structure we expect outside directors to be independent.			

The Toronto-Dominion Bank			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		31-Mar-16	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director William E. Bennett	FOR	FOR
2	Elect Director Amy W. Brinkley	FOR	FOR
3	Elect Director Brian C. Ferguson	FOR	FOR
4	Elect Director Colleen A. Goggins	FOR	FOR
5	Elect Director Mary Jo Haddad	FOR	FOR
6	Elect Director Jean-Rene Halde	FOR	FOR
7	Elect Director David E. Kepler	FOR	FOR
8	Elect Director Brian M. Levitt	FOR	FOR
9	Elect Director Alan N. MacGibbon	FOR	FOR
10	Elect Director Karen E. Maidment	FOR	FOR
11	Elect Director Bharat B. Masrani	FOR	FOR
12	Elect Director Irene R. Miller	FOR	FOR
13	Elect Director Nadir H. Mohamed	FOR	FOR
14	Elect Director Claude Mongeau	FOR	FOR
15	Ratify Ernst & Young LLP as Auditors	FOR	FOR
16	Advisory Vote on Executive Compensation Approach	FOR	FOR
17	SP A: Simplify Financial Information	AGAINST	AGAINST
18	SP B: Pay Fair Share of Taxes	AGAINST	AGAINST
Resolutions 17 & 18: We elected to vote with management on the simplification of financial information and to pay their fair share of taxes, whilst we agree with the underlying principles of the resolutions we note that the bank's reporting is already impressive including their disclosure around the full and fair payment of taxes. We welcome the company's progress and engagement on the issue and encourage further work. We strongly disagree with ISS's assertion that the fair payment of tax is "outside the scope of shareholder oversight".			