

Meeting Date Range: 01/04/2015 - 30/06/2015

Swisscom AG			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		08-Apr-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report (Non-Binding)	FOR	FOR
3	Approve Allocation of Income and Dividends of CHF 22 per Share	FOR	FOR
4	Approve Discharge of Board and Senior Management	FOR	ABSTAIN
5	Reelect Frank Esser as Director	FOR	FOR
6	Reelect Barbara Frei as Director	FOR	FOR
7	Reelect Hugo Gerber as Director	FOR	FOR
8	Reelect Michel Gobet as Director	FOR	FOR
9	Reelect Torsten Kreindl as Director	FOR	FOR
10	Reelect Catherine Muehleman as Director	FOR	FOR
11	Reelect Theophil Schlatter as Director	FOR	FOR
12	Reelect Hansueli Loosli as Director	FOR	FOR
13	Reelect Hansueli Loosli as Board Chairman	FOR	FOR
14	Reelect Barbara Frei as Member of the Compensation Committee	FOR	FOR
15	Reelect Torsten Kreindl as Member of the Compensation Committee	FOR	FOR
16	Reelect Hansueli Loosli as Member without Voting Rights of the Compensation Committee	FOR	FOR
17	Reelect Theophil Schlatter as Member of the Compensation Committee	FOR	FOR
18	Reelect Hans Werder as Member of the Compensation Committee	FOR	FOR
19	Approve Remuneration of Directors in the Amount of CHF 2.6 Million	FOR	FOR
20	Approve Remuneration of Executive Committee in the Amount of CHF 9.7 Million	FOR	FOR
21	Designate Reber Rechtsanwaelte as Independent Proxy	FOR	FOR
22	Ratify KPMG as Auditors	FOR	FOR
23	Transact Other Business (Voting)	FOR	AGAINST

Resolution 4: We elected to abstain on the approval to Discharge of Board and Senior Management. Swisscom is being investigated by the Swiss Competition Commission regarding ADSL services. If it is proven that Swisscom infringed the rules of fair competition, the Commission may impose antitrust sanctions against the company. The vote on discharge applies to members of the board of directors and company management for known events that took place during the financial year under review. The resolution has legal ramifications in that, according to the Swiss Code of Obligations, shareholders who approve the resolution forfeit their right to sue for events that were known at the time that the resolution took place. Given that the grant of a discharge in Switzerland provides the directors with some immunity against actual or potential claims by the company against the directors, and that shareholders who support discharges are generally precluded from bringing a derivative claim, our policy is to abstain on these resolutions in order to protect our rights and our clients interests.

Resolution 23: We elected to vote against the resolution to Transact Other Business on a precautionary basis. This item is not a voting item on the meeting agenda, but is a set of additional instructions to the proxy in case new voting items or counterproposals are introduced at the meeting. Because the content of these issues is not known, we are unable to support the proposal.

Henkel AG & Co. KGaA			
MEETING TYPE:		Special Meeting	
MEETING DATE:		13-Apr-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Receive Information on Resolution of Ordinary General Meeting to Create EUR 43.8 Million Pool of Capital with Partial Exclusion of Pre-emptive Rights (Non-Voting)	NO VOTE	NO VOTE
2	Approve Creation of EUR 43.8 Million Pool of Capital with Partial Exclusion of Pre-emptive Rights	FOR	FOR

Porvair plc			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		14-Apr-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Remuneration Policy	FOR	ABSTAIN
4	Approve Final Dividend	FOR	FOR
5	Re-elect Paul Dean as Director	FOR	FOR
6	Re-elect Charles Matthews as Director	FOR	AGAINST
7	Re-elect Dr Krishnamurthy Rajagopal as Director	FOR	FOR
8	Re-elect Ben Stocks as Director	FOR	FOR
9	Re-elect Chris Tyler as Director	FOR	FOR
10	Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	FOR	AGAINST
11	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
12	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
13	Authorise Market Purchase of Ordinary Shares	FOR	FOR
14	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR
15	Approve Employee Benefit Trust	FOR	FOR

Resolution 3: We elected to abstain the approval of Porvair's remuneration policy. We met with Porvair management in June 2014 to share our views on the remuneration policy. While the new remuneration policy is progressing towards best practice, a few important points still fall short of expectation. Firstly the bonus and LTIP deferral are not automatic, and are limited to shareholding requirement, secondly a relative measure of performance is by far preferable to absolute EPS, performance should also be assessed against a metric related to return on capital.

Resolution 6: We elected to vote against the re-election of Charles Matthews as Director because he sits on key committees which we prefer to be independent and has a tenure exceeding 10 years.

Resolution 10: We elected to vote against the re-appointment of PricewaterhouseCoopers LLP as Auditors and the authorisation of their remuneration as the company has retained the same audit firm in excess of ten 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.

Cambian Group plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 15-Apr-15

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Policy	FOR	AGAINST
3	Approve Remuneration Report	FOR	AGAINST
4	Appoint Deloitte LLP as Auditors	FOR	FOR
5	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
6	Approve Final Dividend	FOR	FOR
7	Elect Saleem Asaria as Director	FOR	FOR
8	Elect Andrew Griffith as Director	FOR	FOR
9	Elect Alfred Foglio as Director	FOR	FOR
10	Elect Christopher Kemball as Director	FOR	FOR
11	Elect Chris Brinsmead as Director	FOR	FOR
12	Elect Alison Halsey as Director	FOR	FOR
13	Authorise the Company to Use Electronic Communications	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 the Company to Call EGM with Two Weeks' Notice	FOR	FOR
17	Authorise Market Purchase of Ordinary Shares	FOR	FOR
18	Authorise EU Political Donations and Expenditure	FOR	FOR
19	Elect Christopher Kemball as Independent Non-Executive Director	FOR	FOR
20	Elect Chris Brinsmead as Independent Non-Executive Director	FOR	FOR
21	Elect Alison Halsey as Independent Non-Executive Director	FOR	FOR

Resolution 2: We elected to vote against the approval of the remuneration policy as the bonus is based on too short term a performance measure (80% of bonus is contingent on EBITDA performance measured in a single year).

Resolution 3: We elected to vote against the approval of the remuneration report as the base pay for the highest paid director (CEO) is £450,000 which is in upper quartile for small cap peers which is difficult to justify by either the size or the performance of the company.

Prysmian S.P.A

MEETING TYPE: Annual General Meeting

MEETING DATE: 16-Apr-15

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income	FOR	FOR
3	Fix Number of Directors	FOR	FOR
4	Fix Board Terms for Directors	FOR	FOR
5	Slate Submitted by Management	FOR	FOR
6	Slate Submitted by Clubtre S.p.A.	NONE	AGAINST
7	Slate Submitted by Institutional Investors (Assogestioni)	NONE	AGAINST
8	Approve Remuneration of Directors	FOR	FOR
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	FOR	FOR
10	Approve Auditors and Authorize Board to Fix Their Remuneration	FOR	FOR
11	Approve Long-Term Management Incentive Plan 2015-2017	FOR	FOR
12	Approve Remuneration Report	FOR	FOR
13	Approve Equity Plan Financing	FOR	FOR

Resolutions 6 & 7: We elected to vote against the slate submitted by Clubtre S.p.A and the slate submitted by Institutional Investors (Assogestioni). The voto di lista system applies to Italian board elections whereby shareholders can vote in favour of one of the proposed slates only. As this list (which is proposed by a major shareholder) will result in the Board continuing to have an insufficient number of independent directors.

Adecco SA

MEETING TYPE: Annual General Meeting

MEETING DATE: 21-Apr-15

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Approve Allocation of Income	FOR	FOR
4	Approve Dividends of CHF 2.10 per Share	FOR	FOR
5	Approve Discharge of Board and Senior Management	FOR	ABSTAIN
6	Approve Remuneration of Directors in the Amount of CHF 4.9 Million	FOR	FOR
7	Approve Remuneration of Executive Committee in the Amount of CHF 36.3 Million	FOR	FOR
8	Reelect Rolf Doerig as Director and Board Chairman	FOR	FOR

9	Re-elect Dominique-Jean Chertier as Director	FOR	FOR
10	Re-elect Alexander Gut as Director	FOR	FOR
11	Re-elect Didier Lamouche as Director	FOR	FOR
12	Re-elect Thomas O'Neill as Director	FOR	ABSTAIN
13	Re-elect David Prince as Director	FOR	ABSTAIN
14	Re-elect Wanda Rapaczynski as Director	FOR	FOR
15	Elect Kathleen P. Taylor as Director	FOR	FOR
16	Elect Jean-Christophe Deslarzes as Director	FOR	FOR
17	Appoint Alexander Gut as Member of the Compensation Committee	FOR	FOR
18	Appoint Thomas O'Neill as Member of the Compensation Committee	FOR	FOR
19	Appoint Wanda Rapaczynski as Member of the Compensation Committee	FOR	FOR
20	Designate Andreas G. Keller as Independent Proxy	FOR	FOR
21	Ratify Ernst & Young AG as Auditors	FOR	FOR
22	Approve CHF 4.6 Million Reduction in Share Capital	FOR	FOR
23	Transact Other Business (Voting)	FOR	AGAINST

Resolution 2: We elected to vote against the approval of the remuneration report as performance targets are not applied to incentive schemes (RSUs under the LTIP).

Resolution 5: We elected to abstain on the approval to discharge of Board and Senior Management, given that the grant of a discharge in Switzerland provides the directors with some immunity against actual or potential claims by the company against the directors, and that shareholders who support discharges are generally precluded from bringing a derivative claim, our policy is to abstain on these resolutions in order to protect our rights and our clients interests.

Resolution 12: We elected to abstain on the re-election of Thomas O'Neill as Director, as we believe Mr O'Neill will be considered 'over boarded'.

Resolution 13: We elected to abstain on the re-election of David Prince as Director, as we believe Mr Prince will be considered 'over boarded'.

Resolution 23: We elected to vote against the proposal to transact other business (voting) as the content of these issues are not known.

Schneider Electric SA			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		21-Apr-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of EUR 1.92 per Share	FOR	FOR
4	Approve Transaction with Vice Chairman	FOR	FOR
5	Approve Agreement with Jean Pascal Tricoire	FOR	FOR
6	Approve Agreement with Emmanuel Babeau	FOR	AGAINST
7	Advisory Vote on Compensation of Jean Pascal Tricoire	FOR	AGAINST
8	Advisory Vote on Compensation of Emmanuel Babeau	FOR	AGAINST
9	Elect Gregory Spierkel as Director	FOR	FOR
10	Re-elect Betsy Atkins as Director	FOR	ABSTAIN
11	Re-elect Jeong Kim as Director	FOR	ABSTAIN
12	Re-elect Gerard de La Martiniere as Director	FOR	ABSTAIN
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	ABSTAIN
14	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 800 Million	FOR	FOR
15	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	FOR	FOR
16	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 800 Million	FOR	FOR
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	FOR	FOR
18	Authorize Capital Increase of up to EUR 230 Million of Issued Capital for Contributions in Kind	FOR	FOR
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 115 Million	FOR	FOR
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	FOR	FOR
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
23	Amend Article 13 of Bylaws Re: Related Party Transactions	FOR	FOR
24	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolution 6: We elected to vote against the approval of the agreement with Emmanuel Babeau, as severance pay exceed 2 years' salary. We believe that severance payments should be no greater than 2 times salary.

Resolution 7 & 8: We elected to vote against the advisory vote on the compensation of Jean Pascal Tricoire and Emmanuel Babeau, as disclosure of remuneration arrangements are generally poor. Additionally, there is a lack of compelling explanation on the amendments on the remuneration policy related to variable components.

Resolutions 10, 11 & 12: We elected to abstain on voting the re-election of Betsy Atkins, Jeong Kim and Gerard de La Martiniere as Directors as the proposed term of office for these directors is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Resolution 13: We elected to abstain on voting the authorisation to repurchase up to 10 percent of issued share capital. The maximum purchase price is EUR 90 which equates to a premium of 22.4% based on current share price, exceeding our guideline (for such authorities) of 10%. While the company guides for a EUR1bn to EUR1.5bn share buy back in the next two years (including share buyback for neutralization of employees share plans), it is unlikely to do so at the highest premium in my opinion. In 2014 Schneider Electric bought back nearly 6m shares for a total amount of EUR370m i.e. an average of EUR61.7 per share vs. an average share price over the period (Aug-Dec-14) of EUR61.7

ASML Holding NV			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		22-Apr-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Adopt Financial Statements and Statutory Reports	FOR	FOR
2	Approve Discharge of Management Board	FOR	FOR
3	Approve Discharge of Supervisory Board	FOR	FOR
4	Approve Dividends of EUR 0.70 Per Ordinary Share	FOR	FOR
5	Approve Adjustments to the Remuneration Policy	FOR	FOR

6	Approve Performance Share Arrangement According to Remuneration Policy	FOR	FOR
7	Approve Number of Stock Options, Respectively Shares, for Employees	FOR	FOR
8	Elect Annet Aris to Supervisory Board	FOR	ABSTAIN
9	Elect Gerard Kleisterlee to Supervisory Board	FOR	ABSTAIN
10	Elect Rolf-Dieter Schwalb to Supervisory Board	FOR	ABASTIN
11	Discuss Vacancies on the Board Arising in 2016	FOR	FOR
12	Ratify KPMG as Auditors Re: Financial Year 2016	FOR	FOR
13	Grant Board Authority to Issue Shares Up To 5 Percent of Issued Capital	FOR	FOR
14	Authorize Board to Exclude Pre-emptive Rights from Share Issuances Re: Item 16a	FOR	FOR
15	Grant Board Authority to Issue Shares Up To 5 Percent in Case of Takeover/Merger	FOR	FOR
16	Authorize Board to Exclude Pre-emptive Rights from Share Issuances Re: Item 16c	FOR	FOR
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
18	Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
19	Authorize Cancellation of Repurchased Shares	FOR	FOR

Resolutions 8, 9, & 10: We elected to abstain from voting on the election of Annet Aris, Elect Gerard Kleisterlee and Rolf-Dieter Schwalb to the Supervisory Board. These are all new independent board members, however, they are elected for 4 year terms which reduces director accountability to shareholders and is over the 3 year maximum term we look for. We also want to note that Annet Aris is already a member of 4 other listed company boards, and Gerard Kleisterlee is a member of 3 boards. Adding an additional board membership may hinder their ability to provide thorough oversight and governance.

Banca Generali S.p.a			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	23-Apr-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Approve Fixed-Variable Compensation Ratio	FOR	AGAINST
4	Slate 1 Submitted by Assicurazioni Generali S.p.A.	NONE	AGAINST
5	Slate 2 Submitted by Institutional Investors (Assogestioni)	NONE	FOR
6	Approve Remuneration of Directors	FOR	FOR
7	Slate 1 Submitted by Assicurazioni Generali S.p.A.	NONE	AGAINST
8	Slate 2 Submitted by Institutional Investors (Assogestioni)	NONE	FOR
9	Approve Auditors and Authorize Board to Fix Their Remuneration	FOR	FOR
10	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	FOR	FOR
11	Amend Company Bylaws	FOR	FOR

Resolution 2: We elected to vote against the approval of the remuneration report, as service contracts exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary. In addition, the 2014 short-term variable incentives have doubled with respect to the 2013 fiscal year without being explained by a detailed and compelling disclosure by the company.

Resolution 3: We elected to vote against the approval of the fixed-variable compensation. A vote against this resolution is warranted because the introduction of the 1:2 ratio between fixed vs. variable remuneration in 2014 has led to a 100-percent increase in the short-term variable remuneration for the CEO/DG without being explained by a detailed and compelling disclosure by the company.

Resolution 4: We elected to vote against Slate 1 submitted by Assicurazioni Generali S.p.A., as the voto di lista system applies to Italian board elections whereby shareholders can vote in favour of one of the proposed slates only. As this list (which is proposed by a major shareholder) will result in the Board continuing to have an insufficient number of independent directors and as the slate presented by institutional investors (slate 5) is composed solely of independent candidates.

Resolution 7: We elected to vote against Slate 1 submitted by Assicurazioni Generali S.p.A., as this list is proposed by a major shareholder the appointments will be affiliated continuing to have an insufficient number of independent directors and as the slate presented by institutional shareholders (slate 8) is composed solely of independent candidates.

DNB ASA			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	23-Apr-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Notice of Meeting and Agenda	FOR	FOR
2	Designate Inspector(s) of Minutes of Meeting	FOR	FOR
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3.80 Per Share	FOR	FOR
4	Approve Remuneration of Auditors	FOR	FOR
5	Approve Suggested Remuneration Policy And Other Terms of Employment For Executive Management	FOR	FOR
6	Approve Binding Remuneration Policy And Other Terms of Employment For Executive Management	FOR	FOR
7	Approve Company's Corporate Governance Statement	FOR	FOR
8	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	FOR	FOR
9	Elect Members of Supervisory Board	FOR	ABSTAIN
10	Re-elect Frode Hassel, Karl Hovden, and Ida Helliessen as Members of the Control Committee; Elect Ida Johnson and Ole Trasti as New Members of Control Committee	FOR	FOR
11	Elect Eldbjorg Lower as Member and Chairman of Election Committee	FOR	FOR
12	Approve Remuneration of Members of Supervisory Board, Control Committee, and Election Committee	FOR	FOR
13	Amend Articles Re: Supervisory Boards and Control Committees; Composition of Boards of Directors; Notice to General Meetings; Editorial Changes	FOR	FOR
14	Change Election Committee's Instructions	FOR	FOR

Resolution 9: We elected to abstain from voting on the election of the members of Supervisory Board as 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. However, we take some comfort in this case that a majority of the board is independent, and therefore we are abstaining rather than opposing.

Pfizer Inc

MEETING TYPE: Annual General Meeting			
MEETING DATE: 23-Apr-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Dennis A. Ausiello	FOR	FOR
2	Elect Director W. Don Cornwell	FOR	AGAINST
3	Elect Director Frances D. Fergusson	FOR	FOR
4	Elect Director Helen H. Hobbs	FOR	FOR
5	Elect Director James M. Kilts	FOR	FOR
6	Elect Director Shantanu Narayen	FOR	FOR
7	Elect Director Suzanne Nora Johnson	FOR	FOR
8	Elect Director Ian C. Read	FOR	FOR
9	Elect Director Stephen W. Sanger	FOR	FOR
10	Elect Director James C. Smith	FOR	FOR
11	Elect Director Marc Tessier-Lavigne	FOR	FOR
12	Ratify KPMG LLP as Auditors	FOR	AGAINST
13	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
14	Review and Assess Membership of Lobbying Organizations	AGAINST	AGAINST

Resolution 2: We elected to vote against the election of Director W. Don Cornwell as this director is not independent due to tenure and sits on both the audit and compensation committees which should be comprised of independent directors. Resolution 12: We elected to vote against the ratification of KPMG LLP as Auditors as they have served as auditors for 28 years, we believe a rotation of auditors is overdue.

Resolution 14: We elected to vote against the review and assessment of membership of lobbying organisations as the company's current level of disclosure on lobbying and political contributions provides sufficient information for shareholders to analyse Pfizer's support of organisations involved in the political process.

Intesa San Paolo SPA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 27-Apr-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Allocation of Income	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Executive Incentive Bonus Plan; Authorize Share Repurchase Program and Reissuance of Repurchased Shares	FOR	FOR
4	Approve Severance Agreements	FOR	FOR
5	Fix Maximum Variable Compensation Ratio	FOR	FOR

Greencoat UK Wind plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 28-Apr-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Dividend Policy	FOR	FOR
4	Reappoint BDO LLP as Auditors	FOR	FOR
5	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
6	Re-elect Tim Ingram as Director	FOR	FOR
7	Re-elect William Rickett as Director	FOR	FOR
8	Re-elect Shonaid Jemmett-Page as Director	FOR	FOR
9	Re-elect Dan Badger as Director	FOR	FOR
10	Elect Martin McAdam as Director	FOR	FOR
11	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
12	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
13	Authorise Market Purchase of Ordinary Shares	FOR	FOR
14	Approve Change of Company's Investment Policy	FOR	FOR

Perkin Elmer Inc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 28-Apr-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Peter Barrett	FOR	FOR
2	Elect Director Robert F. Friel	FOR	AGAINST
3	Elect Director Sylvie Gregoire	FOR	FOR
4	Elect Director Nicholas A. Lopardo	FOR	AGAINST
5	Elect Director Alexis P. Michas	FOR	AGAINST
6	Elect Director Vicki L. Sato	FOR	AGAINST
7	Elect Director Kenton J. Sicchitano	FOR	AGAINST
8	Elect Director Patrick J. Sullivan	FOR	FOR
9	Ratify Deloitte & Touche LLP as Auditors	FOR	FOR
10	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST

Resolution 2: We elected to vote against the election of Robert F. Friel as Director as we believe the role of the CEO and Chairman should be split.
 Resolutions 4, 5, 6 & 7: We elected to vote against the election of Nicholas A. Lopardo, Alexis P. Michas, Vicki L. Sato and Kenton J. Sicchitano as Directors as these Directors are not independent (due to tenure) and there is a lack of two-thirds majority independence on the Board. In addition, these Directors sit on key board committees which should comprise independent directors only.
 Resolution 10: We elected to vote against the advisory vote to ratify named Executive Officers' compensation due to the CEO's remuneration, bonuses are awarded purely on the basis of time served, rather than performance based. The overall pay for the CEO is high relative to peers and to other senior executives, and combined with non-performance based awards, we regard this as unacceptable.

Praxair, Inc			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		28-Apr-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Stephen F. Angel	FOR	FOR
2	Elect Director Oscar Bernardes	FOR	AGAINST
3	Elect Director Nance K. Dicciani	FOR	FOR
4	Elect Director Edward G. Galante	FOR	FOR
5	Elect Director Ira D. Hall	FOR	AGAINST
6	Elect Director Raymond W. LeBoeuf	FOR	AGAINST
7	Elect Director Larry D. McVay	FOR	FOR
8	Elect Director Denise L. Ramos	FOR	FOR
9	Elect Director Wayne T. Smith	FOR	AGAINST
10	Elect Director Robert L. Wood	FOR	AGAINST
11	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
12	Require Independent Board Chairman	AGAINST	FOR
13	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST

Resolution 2: We elected to vote against the election of Oscar Bernardes as Director, as he sits on 5 boards and is therefore potentially over boarded.
 Resolutions 5, 6, 9, & 10: We elected to vote against the election of Ira D. Hall, Raymond W. LeBoeuf, Wayne T. Smith and Robert L. Wood as Directors as these Directors are not independent due to tenure and independent directors represent less than a two thirds majority of the board.
 Resolution 11: We elected to vote against the advisory vote to ratify named Executive Officers' compensation due to the increased annual cash bonus to the CEO based on non financial goals and personal performance during a period when Praxair's TSR has lagged peer group and S&P 500 over 3 and 5 year periods. Combined with a lack of transparency into how bonus is calculated and CEO pay 1.94x peer median this justifies a vote against.
 Resolution 13: We elected to vote against the ratification of PricewaterhouseCoopers LLP as Auditors as Praxair have retained PWC as Auditors for 23 years, an auditor rotation is overdue.

The PNC Financial Services Group, Inc			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		28-Apr-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Charles E. Bunch	FOR	FOR
2	Elect Director Paul W. Chellgren	FOR	AGAINST
3	Elect Director Marjorie Rodgers Cheshire	FOR	FOR
4	Elect Director William S. Demchak	FOR	AGAINST
5	Elect Director Andrew T. Feldstein	FOR	FOR
6	Elect Director Kay Coles James	FOR	FOR
7	Elect Director Richard B. Kelson	FOR	AGAINST
8	Elect Director Anthony A. Massaro	FOR	AGAINST
9	Elect Director Jane G. Pepper	FOR	AGAINST
10	Elect Director Donald J. Shepard	FOR	FOR
11	Elect Director Lorene K. Steffes	FOR	AGAINST
12	Elect Director Dennis F. Strigl	FOR	AGAINST
13	Elect Director Thomas J. Usher	FOR	AGAINST
14	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	FOR
15	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR

Resolutions 2, 7, 8, 9, 11, 12 & 13: We elected to vote against the election of Paul W. Chellgren, Richard B. Kelson, Anthony A. Massaro, Jane G. Pepper, Lorene K. Steffes, Dennis F. Strigl and Dennis F. Strigl as Directors as these Directors are not independent (due to tenure) and there is a lack of two-thirds majority independence on the Board. In addition, these Directors sits on key board committees which should comprise independent directors only.
 Resolution 4: We elected to vote against the election of William S. Demchak as Director as we believe the role of CEO and Chairman should be split.

Borg Warner Inc			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		29-Apr-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Alexis P. Michas	FOR	AGAINST
2	Elect Director Richard O. Schaum	FOR	AGAINST
3	Elect Director Thomas T. Stalkamp	FOR	AGAINST
4	Amend Executive Incentive Bonus Plan	FOR	AGAINST
5	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
6	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
7	Reduce Supermajority Vote Requirement	FOR	FOR
8	Provide Right to Call Special Meeting	FOR	FOR

9	Amend Bylaws to Call Special Meetings	FOR	FOR
<p>Resolution 1: We elected to vote against the election of Alexis P. Michas as Director as we do not believe he is independent due to his tenure of 22 years, in addition independent directors represent less than a majority on the board.</p> <p>Resolution 2: We elected to vote against the election of Richard O. Schaum as Director as we do not believe he is independent due to his tenure of 10 years, in addition independent directors represent less than a majority on the board.</p> <p>Resolution 3: We elected to vote against the election of Thomas T. Stallkamp as Director as we do not believe he is independent due to his tenure of 9 years, in addition independent directors represent less than a majority on the board.</p> <p>Resolution 4: We elected to vote against the amendment of the Executive Incentive Bonus Plan as the remuneration committee is not fully independent (Its Chair has been with the company 19 years)</p> <p>Resolution 5: We elected to vote against the ratification of PWC as Auditors as their non consulting fees are significant at \$1.7m absolute, and also make up more than 25% of the \$6.8m audit fees received. As such, we deem the integrity of the auditor's relationship with the company to be compromised.</p> <p>Resolution 6: We elected to vote against the ratification of the named executive officer's compensation as the CEO has received >10% pay increase in base salary and we look for more than 'peer benchmarking' as justification when this occurs.</p>			

Kroton Educacional S.A.			
MEETING TYPE:	Annual General Meeting/Special Meeting		
MEETING DATE:	29-Apr-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2014	FOR	FOR
2	Approve Allocation of Income and Dividends	FOR	FOR
3	Approve Remuneration of Company's Management	FOR	AGAINST
<p>Resolution 3: We elected to vote against the approval of Remuneration of Company's Management as the company has not disclosed the remuneration of its highest-paid administrator, which is not consistent with the compensation disclosure requirements of the Brazilian Securities Regulator (CVM).</p>			

London Stock Exchange Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	29-Apr-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Re-elect Jacques Aigrain as Director	FOR	FOR
5	Re-elect Chris Gibson-Smith as Director	FOR	FOR
6	Re-elect Sherry Coutu as Director	FOR	FOR
7	Re-elect Paul Heiden as Director	FOR	FOR
8	Re-elect Raffaele Jerusalem as Director	FOR	FOR
9	Re-elect Stuart Lewis as Director	FOR	FOR
10	Re-elect Andrea Munari as Director	FOR	FOR
11	Re-elect Stephen O'Connor as Director	FOR	FOR
12	Re-elect Xavier Rolet as Director	FOR	FOR
13	Re-elect Baroness Joanna Shields as Director	FOR	FOR
14	Re-elect Massimo Tononi as Director	FOR	FOR
15	Re-elect David Warren as Director	FOR	FOR
16	Elect Sharon Bowles as Director	FOR	FOR
17	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
18	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
19	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
20	Authorise EU Political Donations and Expenditure	FOR	FOR
21	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
22	Authorise Market Purchase of Ordinary Shares	FOR	FOR
23	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Unilever NV			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	29-Apr-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Financial Statements and Allocation of Income	FOR	FOR
2	Approve Discharge of Executive Board Members	FOR	ABSTAIN
3	Approve Discharge of Non-Executive Board Members	FOR	ABSTAIN
4	Re-elect P G J M Polman as Executive Director	FOR	FOR
5	Re-elect R J-M S Huet as Executive Director	FOR	FOR
6	Re-elect L M Cha as Non-Executive Director	FOR	FOR
7	Re-elect L O Fresco as Non-Executive Director	FOR	FOR
8	Re-elect A M Fudge as Non-Executive Director	FOR	FOR
9	Elect M Ma as Non-Executive Director	FOR	FOR
10	Re-elect H Nyasulu as Non-Executive Director	FOR	FOR
11	Re-elect J. Rishton as Non-Executive Director	FOR	FOR
12	Re-elect F Sijbesma as Non-Executive Director.	FOR	FOR
13	Re-elect M Treschow as Non-Executive Director	FOR	FOR
14	Elect N S Andersen as Non-Executive Director	FOR	FOR
15	Elect V Colao as Non-Executive Director	FOR	FOR
16	Elect J Hartmann as Non-Executive Director	FOR	FOR
17	Ratify KPMG as Auditors	FOR	FOR

18	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Cash	FOR	AGAINST
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
20	Approve Cancellation of Repurchased Shares		FOR

Resolution 2 & 3: We elected to abstain on voting the approval of Discharge of Executive Board Members and the approval of Discharge of Non-Executive Board Members as in principal we would like to see the ability to vote on the remuneration report.

Resolution 18: We elected to continue to vote against granting the Board authority to issue shares up to 10% of issued capital plus an additional 10% in the case of takeover/merger and restricting/excluding pre-emptive rights, on the grounds that the company is asking for permission to issue up to 20% of share capital without pre-emption as a general request. Our policy looks for no more than 10% unless a specific rationale is given.

Alkane Energy plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	30-Apr-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect Joe Darby as Director	FOR	FOR
4	Re-elect Cameron Davies as Director	FOR	FOR
5	Reappoint BDO LLP as Auditors	FOR	FOR
6	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
7	Approve Remuneration Report	FOR	FOR
8	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
9	Authorise Issue of Equity without Pre-emptive Rights	FOR	AGAINST
10	Authorise Market Purchase of Ordinary Shares	FOR	FOR

Resolution 9: We elected to vote against the authorisation to issue equity without pre-emptive rights, as the dilutive effects of the proposed 15% limit is too high as we believe issuing additional equity without pre-emptive rights should be limited to 5%.

ARM Holdings plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	30-Apr-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Report	FOR	AGAINST
4	Elect John Liu as Director	FOR	FOR
5	Re-elect Stuart Chambers as Director	FOR	FOR
6	Re-elect Simon Segars as Director	FOR	FOR
7	Re-elect Andy Green as Director	FOR	FOR
8	Re-elect Larry Hirst as Director	FOR	FOR
9	Re-elect Mike Muller as Director	FOR	FOR
10	Re-elect Kathleen O'Donovan as Director	FOR	FOR
11	Re-elect Janice Roberts as Director	FOR	FOR
12	Re-elect Tim Score as Director	FOR	FOR
13	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
14	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
15	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
17	Authorise Market Purchase of Ordinary Shares	FOR	FOR
18	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolution 3: We elected to vote against the approval of the remuneration report as the increase in pay (+11.65% yoy) of CEO is unwarranted. The CFO will receive a cash award of £1m and a £1m grant of non performance related restricted shares to compensate performance based equity awards from former employer, we believe this is not aligned with shareholder interest.

Resolution 13: We elected to vote against the re-appointment of PricewaterhouseCoopers LLP as Auditors, as they have been the audit firm of ARM in excess of 10 years. Auditor rotation can be a safeguard against improper audits.

Axa			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	30-Apr-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of EUR 0.95 per Share	FOR	FOR
4	Advisory Vote on Compensation of Henri de Castries, Chairman and CEO	FOR	AGAINST
5	Advisory Vote on Compensation of Denis Duverne, Vice CEO	FOR	AGAINST
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	FOR	FOR
7	Re-elect Jean Pierre Clamadieu as Director	FOR	FOR
8	Re-elect Jean Martin Folz as Director	FOR	FOR
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.65 Million	FOR	FOR
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
11	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	FOR	FOR
12	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	FOR	FOR

13	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 550 Million	FOR	FOR
14	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 550 Million	FOR	FOR
15	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Pre-emptive Rights	FOR	FOR
16	Authorize Capital Increase of Up to EUR 550 Million for Future Exchange Offers	FOR	FOR
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	FOR	FOR
18	Authorize Issuance of Equity without Pre-emptive Rights upon Conversion of a Subsidiary's Equity-Linked Securities for Up to EUR 550 Million	FOR	FOR
19	Authorize Issuance of Equity with Pre-emptive Rights upon Conversion of a Subsidiary's Equity Linked Securities for Up to EUR 2 Billion	FOR	FOR
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	FOR	FOR
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
23	Amend Article 23 of Bylaws Re: Record Date	FOR	FOR
Resolutions 4 & 5: We elected to vote against the advisory vote on compensation for Henri de Castries, Chairman and CEO and the Compensation of Denis Duverne, Vice CEO as we believe that severance payments should be no greater than 2 times salary. In addition, performance targets are not disclosed for incentive schemes (annual bonus).			

Continental AG			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		30-Apr-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Receive Financial Statements and Statutory Reports for Fiscal 2014 (Non-Voting)	NON VOTING	NON VOTING
2	Approve Allocation of Income and Dividends of EUR 3.25 per Share	FOR	FOR
3	Approve Discharge of Management Board Member Elmar Degenhart for Fiscal 2014	FOR	ABSTAIN
4	Approve Discharge of Management Board Member Jose Avila for Fiscal 2014	FOR	ABSTAIN
5	Approve Discharge of Management Board Member Ralf Cramer for Fiscal 2014	FOR	ABSTAIN
6	Approve Discharge of Management Board Member Frank Jourdan for Fiscal 2014	FOR	ABSTAIN
7	Approve Discharge of Management Board Member Helmut Matschi for Fiscal 2014	FOR	ABSTAIN
8	Approve Discharge of Management Board Member Ariane Reinhart for Fiscal 2014	FOR	ABSTAIN
9	Approve Discharge of Management Board Member Wolfgang Schaefer for Fiscal 2014	FOR	ABSTAIN
10	Approve Discharge of Management Board Member Nikolai Setzer for Fiscal 2014	FOR	ABSTAIN
11	Approve Discharge of Management Board member Elke Strathmann for Fiscal 2014	FOR	ABSTAIN
12	Approve Discharge of Management Board Member Heinz-Gerhard Wente for Fiscal 2014	FOR	ABSTAIN
13	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2014	FOR	ABSTAIN
14	Approve Discharge of Supervisory Board Member Michael Deister for Fiscal 2014	FOR	ABSTAIN
15	Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal 2014	FOR	ABSTAIN
16	Approve Discharge of Supervisory Board Member Hans Fischl for Fiscal 2014	FOR	ABSTAIN
17	Approve Discharge of Supervisory Board Member Peter Gutzmer for Fiscal 2014	FOR	ABSTAIN
18	Approve Discharge of Supervisory Board Member Peter Hausmann for Fiscal 2014	FOR	ABSTAIN
19	Approve Discharge of Supervisory Board Member Hans-Olaf Henkel for Fiscal 2014	FOR	ABSTAIN
20	Approve Discharge of Supervisory Board Member Michael Ighaut for Fiscal 2014	FOR	ABSTAIN
21	Approve Discharge of Supervisory Board Member Joerg Koehlinger for Fiscal 2014	FOR	ABSTAIN
22	Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2014	FOR	ABSTAIN
23	Approve Discharge of Supervisory Board Member Hartmut Meine for Fiscal 2014	FOR	ABSTAIN
24	Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal 2014	FOR	ABSTAIN
25	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal 2014	FOR	ABSTAIN
26	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal 2014	FOR	ABSTAIN
27	Approve Discharge of Supervisory Board Member Artur Otto for Fiscal 2014	FOR	ABSTAIN
28	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal 2014	FOR	ABSTAIN
29	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal 2014	FOR	ABSTAIN
30	Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal 2014	FOR	ABSTAIN
31	Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal 2014	FOR	ABSTAIN
32	Approve Discharge of Supervisory Board Member Kirsten Voerkel for Fiscal 2014	FOR	ABSTAIN
33	Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal 2014	FOR	ABSTAIN
34	Approve Discharge of Supervisory Board Member Bernd Voss for Fiscal 2014	FOR	ABSTAIN
35	Approve Discharge of Supervisory Board Member Erwin Woerle for Fiscal 2014	FOR	ABSTAIN
36	Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal 2014	FOR	ABSTAIN
37	Ratify KPMG AG as Auditors for Fiscal 2015 and for Review of Interim Financial Reports	FOR	FOR
Resolutions 3 - 36: We elected to abstain on voting these resolutions due to the absence of a vote on the company's remuneration policy.			

HCA Holdings, Inc			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		30-Apr-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director R. Milton Johnson	FOR	WITHHOLD
2	Elect Director Robert J. Dennis	FOR	FOR
3	Elect Director Nancy-Ann DeParle	FOR	FOR
4	Elect Director Thomas F. Frist, III	FOR	WITHHOLD
5	Elect Director William R. Frist	FOR	WITHHOLD
6	Elect Director Ann H. Lamont	FOR	WITHHOLD
7	Elect Director Jay O. Light	FOR	WITHHOLD
8	Elect Director Geoffrey G. Meyers	FOR	WITHHOLD
9	Elect Director Michael W. Michelson	FOR	WITHHOLD
10	Elect Director Wayne J. Riley	FOR	FOR
11	Elect Director John W. Rowe	FOR	FOR
12	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST

13	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
<p>Resolution 1: We elected to withhold our vote to elect R. Milton Johnson as Director as we would prefer the roles of CEO and Chairman to be split. In addition, independent directors represent less than a two thirds majority of the board.</p> <p>Resolutions 4, 5 & 9: We elected to withhold our vote to elect Thomas F. Frist, III, William R. Frist and Michael W. Michelson as Directors, as these directors are not independent due to board attestation and independent directors represent less than a two thirds majority of the board.</p> <p>Resolutions 6, 7, & 8: We elected to withhold our vote to elect Ann H. Lamont, Jay O. Light and Geoffrey G. Meyers as Directors, as these directors are members of the compensation committee which has allowed poor remuneration practices. In addition, non audit fees exceed our guideline of no more than 25% of the audit fees and exceed £1mn.</p> <p>Resolution 13: We elected to vote against the advisory vote to ratify the named Executive Officers' compensation as the company maintains agreements that contain excise tax gross-up provisions which may lead to substantial increases in potential termination payments and may encourage executives to enter transactions that are not in shareholders' best interests. Similarly single-trigger equity vesting in the event of a change in control can result in accelerated vesting of outstanding equity awards without an accompanying termination of employment.</p>			

Kerry Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	30-Apr-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Elect Patrick Casey as Director	FOR	AGAINST
4	Elect Karin Dorrepaal as Director	FOR	FOR
5	Re-elect Michael Ahern as Director	FOR	AGAINST
6	Re-elect Gerry Behan as Director	FOR	FOR
7	Re-elect Hugh Brady as Director	FOR	FOR
8	Re-elect James Devane as Director	FOR	AGAINST
9	Re-elect Michael Dowling as Director	FOR	FOR
10	Re-elect Joan Garahy as Director	FOR	FOR
11	Re-elect Flor Healy as Director	FOR	FOR
12	Re-elect James Kenny as Director	FOR	FOR
13	Re-elect Stan McCarthy as Director	FOR	FOR
14	Re-elect Brian Mehigan as Director	FOR	FOR
15	Re-elect John O'Connor as Director	FOR	AGAINST
16	Re-elect Philip Toomey as Director	FOR	FOR
17	Authorize Board to Fix Remuneration of Auditors	FOR	FOR
18	Approve Remuneration Report	FOR	FOR
19	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights	FOR	FOR
20	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	FOR	FOR
21	Authorize Share Repurchase Program	FOR	FOR
<p>Resolution 3: We elected to vote against the election of Patrick Casey as Director, as this Director is not independent due to being a shareholder representative (Kerry Cooperative Creameries who own 14% of Kerry Group PLC). We would seek to elect an independent and accountable Director and the Board lacks majority independence.</p> <p>Resolutions 5, 8 & 15: We elected to vote against the re-election of Michael Ahern, James Devane and John O'Connor as Directors, as these Directors are not independent due to being shareholder representatives (Kerry Cooperative Creameries who each own 14% of Kerry Group PLC). We would seek to elect an independent and accountable Directors.</p>			

Koninklijke DSM NV			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	30-Apr-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Adopt Financial Statements	FOR	FOR
2	Approve Dividends of EUR 1.65 Per Share	FOR	FOR
3	Approve Discharge of Management Board	FOR	FOR
4	Approve Discharge of Supervisory Board	FOR	FOR
5	Re-elect S. B. Tanda to Management Board	FOR	ABSTAIN
6	Re-elect P.F.M. van der Meer Mohr to Supervisory Board	FOR	ABSTAIN
7	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Cash	FOR	FOR
8	Authorize Board to Exclude Pre-emptive Rights from Issuance under Item 7	FOR	AGAINST
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
10	Approve Cancellation of Repurchased Shares	FOR	FOR
<p>Resolution 5: We elected to abstain from voting on the re-election of S. B. Tanda to the Management Board as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.</p> <p>Resolution 6: We elected to abstain from voting on the re-election of P.F.M. van der Meer Mohr to the Supervisory as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.</p> <p>Resolution 8: We elected to vote against the authorisation for the Board to exclude pre-emptive rights from issuance under Item 7 as the authority would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders.</p>			

Modern Water plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	30-Apr-15		
ITEM	PROPOSAL	Management	VOTE

RECOMMENDATION			
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	FOR	FOR
4	Re-elect Michael Gradon as Director	FOR	FOR
5	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
6	Authorise Issue of Equity without Pre-emptive Rights	FOR	AGAINST
7	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolution 6: We elected to vote against the authorisation to issue equity without pre-emptive rights as this resolution is to allow the issue of up to 20% of the equity without pre-emptive rights. To ensure general protection of shareholders, given the dilutive effect of such policies, we prefer general authorities which do not apply pre-emption or priority to be limited to no more than 5%, unless a clear justification and strategic rationale is provided to shareholders.

Unilever plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	30-Apr-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Re-elect Paul Polman as Director	FOR	FOR
4	Re-elect Jean-Marc Huet as Director	FOR	FOR
5	Re-elect Laura Cha as Director	FOR	FOR
6	Re-elect Louise Fresco as Director	FOR	FOR
7	Re-elect Ann Fudge as Director	FOR	FOR
8	Re-elect Mary Ma as Director	FOR	FOR
9	Re-elect Hixonia Nyasulu as Director	FOR	FOR
10	Re-elect John Rishton as Director	FOR	FOR
11	Re-elect Feike Sijbesma as Director	FOR	FOR
12	Re-elect Michael Treschow as Director	FOR	FOR
13	Elect Nils Andersen as Director	FOR	FOR
14	Elect Vittorio Colao as Director	FOR	FOR
15	Elect Dr Judith Hartmann as Director	FOR	FOR
16	Reappoint KPMG LLP as Auditors	FOR	FOR
17	Authorise Board to Fix Remuneration of Auditors	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 EU Political Donations and Expenditure	FOR	FOR
22	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Jardin Lloyd Thompson plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	01-May-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect Geoffrey Howe as Director	FOR	FOR
4	Re-elect Lord Leach of Fairford as Director	FOR	ABSTAIN
5	Re-elect Dominic Burke as Director	FOR	FOR
6	Re-elect Mark Drummond Brady as Director	FOR	FOR
7	Re-elect Mike Reynolds as Director	FOR	FOR
8	Re-elect Lord Sassoon as Director	FOR	ABSTAIN
9	Re-elect James Twining as Director	FOR	FOR
10	Re-elect Annette Court as Director	FOR	FOR
11	Re-elect Jonathan Dawson as Director	FOR	FOR
12	Re-elect Richard Harvey as Director	FOR	FOR
13	Elect Nicholas Walsh as Director	FOR	FOR
14	Approve Remuneration Report	FOR	ABSTAIN
15	Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	FOR	ABSTAIN
16	Authorise Market Purchase of Ordinary Shares	FOR	FOR
17	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
19	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolutions 4 & 8: We elected to abstain from voting on the re-election of Lord Leach of Fairford and Lord Sassoon as Directors as these directors are not independent due to tenure and are shareholder representatives. Independent directors represent 40% of the board whilst we expect a majority for a company of this size. In addition, these directors sit on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 14: We elected to abstain from voting on the approval of the remuneration report as we believe the retrospective disclosure of annual bonus targets and the discussion of performance against personal objectives set for the bonus scheme is relatively limited.

Resolution 15: We elected to abstain from voting on the re-appointment of PricewaterhouseCoopers LLP as Auditors and the authorisation of their remuneration as the company retained PWC as auditors since 1991, however the Audit Committee have agreed to replace them in 2019.

Smurfit Kappa Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	01-May-15		
ITEM	PROPOSAL	Management	VOTE

RECOMMENDATION			
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividends	FOR	FOR
4	Re-elect Liam O'Mahony as Director	FOR	FOR
5	Re-elect Gary McGann as Director	FOR	FOR
6	Re-elect Anthony Smurfit as Director	FOR	FOR
7	Re-elect Ian Curley as Director	FOR	FOR
8	Re-elect Frits Beurskens as Director	FOR	FOR
9	Re-elect Christel Borjes as Director	FOR	FOR
10	Re-elect Thomas Brodin as Director	FOR	FOR
11	Re-elect Irial Finan as Director	FOR	FOR
12	Re-elect Samuel Menco as Director	FOR	FOR
13	Re-elect John Moloney as Director	FOR	FOR
14	Re-elect Roberto Newell as Director	FOR	FOR
15	Re-elect Paul Stecko as Director	FOR	FOR
16	Re-elect Rosemary Thorne as Director	FOR	FOR
17	Authorize Board to Fix Remuneration of Auditors	FOR	FOR
18	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights	FOR	FOR
19	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	FOR	FOR
20	Authorize Share Repurchase Program	FOR	FOR
21	Authorize the Company to Call EGM with Two Weeks Notice	FOR	FOR

Essilor International			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	05-May-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of EUR 1.02 per Share	FOR	FOR
4	Re-elect Benoît Bazin as Director	FOR	FOR
5	Re-elect Antoine Bernard de Saint Affrique as Director	FOR	FOR
6	Re-elect Louise Frechette as Director	FOR	FOR
7	Re-elect Bernard Hours as Director	FOR	FOR
8	Re-elect Olivier Pecoux as Director	FOR	AGAINST
9	Elect Marc Onetto as Director	FOR	FOR
10	Advisory Vote on Compensation of Hubert Sagnieres, Chairman and CEO	FOR	FOR
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 750,000	FOR	FOR
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	AGAINST
13	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
14	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	AGAINST
15	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans (New Shares)	FOR	AGAINST
16	Set Total Limit for Capital Increase to Result from All Issuance Requests under Items 14 and 15 at 3 Percent	FOR	FOR
17	Amend Article 12,13,15,21,24 of Bylaws Re: Directors' Outside Boards, Directors' Shareholding Requirements	FOR	AGAINST
18	Authorize Filing of Required Documents/Other Formalities	FOR	FOR
Resolution 8: We elected to vote against the re-election of Olivier Pecoux as Director as he is not independent due to tenure and independent directors represent less than a majority of the board.			
Resolution 12: We elected to vote against the authorisation to repurchase up to 10 percent of issued share capital as the maximum repurchase price is a premium of 17% to the current share price which exceeds our guideline of 10%.			
Resolutions 14 & 15: We elected to vote against the authorisation of up to 2.5 percent of issued capital for use in restricted stock plans and the authorisation of up to 1 percent of issued capital for use in stock option plans (new shares) as the performance conditions are not sufficiently challenging.			
Resolution 17: We elected to vote against the amendment to Articles 12,13,15,21,24 of Bylaws Re: Directors' outside Boards, Directors' shareholding requirements, role of the Chairman of the Board, related party transactions, general meetings as this could result in reduced disclosure of material related party transactions of executives and board members.			

Alexion Pharmaceuticals, Inc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	06-May-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Leonard Bell	FOR	WITHHOLD
2	Elect Director David R. Brennan	FOR	FOR
3	Elect Director M. Michele Burns	FOR	FOR
4	Elect Director Christopher J. Coughlin	FOR	FOR
5	Elect Director David L. Hallal	FOR	FOR
6	Elect Director John T. Mollen	FOR	FOR
7	Elect Director R. Douglas Norby	FOR	WITHHOLD
8	Elect Director Alvin S. Parven	FOR	WITHHOLD
9	Elect Director Andreas Rummelt	FOR	FOR
10	Elect Director Ann M. Veneman	FOR	FOR
11	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
12	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	FOR
13	Approve Qualified Employee Stock Purchase Plan	FOR	FOR
14	Proxy Access	AGAINST	FOR
15	Amend Charter - Call Special Meetings	AGAINST	FOR
Resolution 1: We elected to withhold our vote to elect Leonard Bell as Director as independent directors represent less than a two thirds majority of the board.			
Resolutions 7 & 8: We elected to withhold our vote to elect R. Douglas Norby and Alvin S. Parven as Directors as these directors are not independent due to tenure and independent directors represent less than a two thirds majority of the board.			

Howden Joinery Group plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 06-May-15			
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 Will Samuel as Director	FOR	FOR
5	Re-elect Matthew Ingle as Director	FOR	FOR
6	Re-elect Mark Robson as Director	FOR	FOR
7	Re-elect Mark Allen as Director	FOR	FOR
8	Re-elect Tiffany Hall as Director	FOR	FOR
9	Re-elect Richard Pennycook as Director	FOR	FOR
10	Re-elect Michael Wemms as Director	FOR	FOR
11	Reappoint Deloitte LLP as Auditors	FOR	AGAINST
12	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
13	Authorise EU Political Donations and Expenditure	FOR	FOR
14	Approve Share Incentive Plan	FOR	FOR
15	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
17	Authorise Market Purchase of Ordinary Shares	FOR	FOR
18	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolution 11: We elected to vote against the re-appointment of Deloitte LLP as Auditors as the company has retained the same audit firm in excess of ten 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 12: We elected to vote against the authorisation of the Board to fix remuneration of Auditors as it is highlighted that Deloitte has served as the external auditor for 13 years. The Audit Committee does not consider it necessary to conduct an audit tender exercise at this time due to the lead audit partner serving for three of the five year cycle period under the FRC guidelines. We note that total non-audit fees as percentage of audit fees is 40%, and no explanation is provided.

L Air Liquide			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 06-May-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of EUR 2.55 per Share	FOR	FOR
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	AGAINST
5	Re-elect Sian Herbert-Jones as Director	FOR	ABSTAIN
6	Elect Genevieve Berger as Director	FOR	ABSTAIN
7	Approve Agreement with Benoit Potier	FOR	FOR
8	Advisory Vote on Compensation of Benoit Potier	FOR	FOR
9	Advisory Vote on Compensation of Pierre Dufour	FOR	FOR
10	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
11	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	FOR
12	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 470 Million	FOR	FOR
13	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	FOR	FOR
14	Amend Article 8 of Bylaws Re: Absence of Double-Voting Rights	FOR	FOR
15	Amend Article 18 of Bylaws Re: Record Date	FOR	FOR
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
17	Approve Stock Purchase Plan Reserved for Employees of International Subsidiaries	FOR	FOR
18	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolution 4: We elected to vote against the authorisation to repurchase up to 10 percent of issued share capital as the maximum repurchase price is a premium of 37% to the current share price which exceeds our guideline of 10%.

Resolutions 5 & 6: We elected to abstain from voting the re-election of Sian Herbert-Jones and election of Genevieve Berger as Directors as we do not support terms of office for directors exceeding 3 years as longer terms of office reduce director accountability to shareholders.

National Express Group			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 06-May-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Policy	FOR	ABSTAIN
3	Approve Remuneration Report	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Re-elect Sir John Armit as Director	FOR	FOR
6	Elect Matthew Ashley as Director	FOR	FOR
7	Re-elect Joaquin Ayuso as Director	FOR	FOR
8	Re-elect Jorge Cosmen as Director	FOR	FOR
9	Re-elect Dean Finch as Director	FOR	FOR
10	Re-elect Jane Kingston as Director	FOR	FOR
11	Re-elect Chris Muntwyler as Director	FOR	FOR
12	Re-elect Elliot (Lee) Sander as Director	FOR	FOR

13	Reappoint Deloitte LLP as Auditors	FOR	FOR
14	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
15	Approve Long Term Incentive Plan	FOR	FOR
16	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
17	Approve EU Political Donations and Expenditure	FOR	FOR
18	Approve Increase in the Maximum Aggregate Fees Payable to Directors	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 EGM with Two Weeks' Notice	FOR	FOR
22	Authorise Independent Assessment of the Business' Response to the Historic Allegations Made by the Team	AGAINST	FOR

Resolution 2: We elected to abstain from voting on the approval of the remuneration policy as under the 2015 policy, recruitment awards of up to 200% of salary may be granted, with no clear rationale provided for the increase. Separately, the additional pension promise for the CEO introduced in 2012 will cease from the 2016 AGM. Given it is so divergent from UK best practice, no explanation has been provided regarding why this arrangement does not start at the same time of the new policy entering into effect.

Norsk Hydro ASA

MEETING TYPE: Annual General Meeting

MEETING DATE: 06-May-15

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Notice of Meeting and Agenda	FOR	FOR
2	Designate Inspector(s) of Minutes of Meeting	FOR	FOR
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 1.00 Per Share	FOR	FOR
4	Approve Remuneration of Auditors	FOR	FOR
5	Approve Remuneration Policy And Other Terms of Employment For Executive Management	FOR	AGAINST
6	Amend Articles Re: Nominating Committee	FOR	FOR
7	Elect Berit Henriksen as Member of Corporate Assembly	FOR	FOR
8	Elect Berit Henriksen as Member of Nominating Committee	FOR	FOR
9	Elect Terje Venold as Member of Nominating Committee	FOR	FOR
10	Approve Remuneration of Corporate Assembly	FOR	FOR
11	Approve Remuneration of Nomination Committee	FOR	FOR

Resolution 5: We elected to vote against the approval of the remuneration policy and other terms of employment for executive management as the conditions attached to the long term incentive plan are deemed not stringent enough and could encourage short term behaviours.

Renewables Infrastructure Group Ltd

MEETING TYPE: Annual General Meeting

MEETING DATE: 06-May-15

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Re-elect Helen Mahy as a Director	FOR	FOR
3	Re-elect Jon Bridel as a Director	FOR	FOR
4	Re-elect Klaus Hammer as a Director	FOR	FOR
5	Re-elect Shelagh Mason as a Director	FOR	FOR
6	Reappoint Deloitte LLP as Auditors of the Company	FOR	FOR
7	Authorize Board to Fix Remuneration of Auditors	FOR	FOR
8	Approve Remuneration Report	FOR	FOR
9	Approve Remuneration of Directors	FOR	FOR
10	Approve Share Repurchase Program	FOR	FOR
11	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	FOR	FOR

The NASDAQ OMX Group, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 06-May-15

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Charlene T. Begley	FOR	FOR
2	Elect Director Steven D. Black	FOR	FOR
3	Elect Director Borje E. Ekholm	FOR	FOR
4	Elect Director Robert Greifeld	FOR	FOR
5	Elect Director Glenn H. Hutchins	FOR	FOR
6	Elect Director Essa Kazim	FOR	FOR
7	Elect Director Thomas A. Kloet	FOR	FOR
8	Elect Director John D. Markese	FOR	AGAINST
9	Elect Director Ellyn A. McColgan	FOR	FOR
10	Elect Director Michael R. Splinter	FOR	FOR
11	Elect Director Lars R. Wedenborn	FOR	FOR
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
13	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
14	Amend Executive Incentive Bonus Plan	FOR	AGAINST
15	Provide Right to Act by Written Consent	FOR	FOR

Resolution 8: We elected to vote against the election of John D. Markese as Director as this Director is not independent (due to tenure) and sits on key board committees which should comprise independent directors only.

Resolution 13: We elected to vote against the ratification of Ernst & Young LLP as Auditors as the company have 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 14: We elected to vote against an amendment to an executive incentive bonus plan as the option bonus plan vests full award for average performance. Bonus awards should be awarded for above average performance

Ecolab Inc			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		07-May-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Douglas M. Baker, Jr.	FOR	AGAINST
2	Elect Director Barbara J. Beck	FOR	FOR
3	Elect Director Leslie S. Biller	FOR	AGAINST
4	Elect Director Carl M. Casale	FOR	FOR
5	Elect Director Stephen I. Chazen	FOR	FOR
6	Elect Director Jeffrey M. Ettinger	FOR	FOR
7	Elect Director Jerry A. Grundhofer	FOR	AGAINST
8	Elect Director Arthur J. Higgins	FOR	FOR
9	Elect Director Joel W. Johnson	FOR	AGAINST
10	Elect Director Michael Larson	FOR	FOR
11	Elect Director Jerry W. Levin	FOR	AGAINST
12	Elect Director Robert L. Lumpkins	FOR	AGAINST
13	Elect Director Tracy B. McKibben	FOR	FOR
14	Elect Director Victoria J. Reich	FOR	FOR
15	Elect Director Suzanne M. Vautrinot	FOR	FOR
16	Elect Director John J. Zillmer	FOR	FOR
17	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
18	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
19	Require Independent Board Chairman	AGAINST	FOR

Resolution 1: We elected to vote against the election of Douglas M. Baker, Jr. as Director as this Director 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, this Director is an executive on a board with less than two-thirds majority independence.

Resolutions 3, 7, 9, 11, & 12: We elected to vote against the election of Leslie S. Biller, Jerry A. Grundhofer, Joel W. Johnson, Jerry W. Levin and Robert L. Lumpkins as Directors as these Directors are not independent (due to tenure) and there is a lack of two-thirds majority independence on the Board. In addition, this Directors sits on key board committees which should comprise independent directors only.

Resolution 17: 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. In addition, the non-audit consulting fees for the year were significant at USD 3,775,000 and being more than GBP 1m and more than 25% of the audit fees USD 13,025,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest.

Gamesa Corporation Technologies S.A.			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		07-May-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Consolidated and Standalone Financial Statements	FOR	FOR
2	Approve Management Reports	FOR	FOR
3	Approve Discharge of Board	FOR	FOR
4	Approve Allocation of Income and Dividends	FOR	FOR
5	Ratify Appointment of and Elect Francisco Javier Villalba Sánchez as Director	FOR	ABSTAIN
6	Fix Number of Directors at 12	FOR	FOR
7	Elect Gloria Hernández García as Director	FOR	ABSTAIN
8	Elect Andoni Celaya Aranzamendi as Director	FOR	ABSTAIN
9	Authorize Share Repurchase Program	FOR	ABSTAIN
10	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Pre-emptive Rights of up to 20 Percent	FOR	AGAINST
11	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 700 Million and Issuance of Notes up to EUR 300 Million	FOR	ABSTAIN
12	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 700 Million with Exclusion of Pre-emptive Rights up to 20 Percent of Capital	FOR	AGAINST
13	Amend Articles Re: Company and Share Capital	FOR	FOR
14	Amend Articles Re: General Shareholders Meetings	FOR	FOR
15	Amend Articles Re: Board of Directors	FOR	FOR
16	Amend Articles Re: Corporate Information, Annual Accounts, Allocation of Income, Dissolution and Liquidation, and Final Provision	FOR	FOR
17	Approve Restated Articles of Association	FOR	FOR
18	Amend Articles of General Meeting Regulations Re: Meeting Types and Competences	FOR	FOR
19	Amend Articles of General Meeting Regulations Re: Convening of General Meeting and Information to Shareholders prior to Meeting	FOR	FOR
20	Amend Articles of General Meeting Regulations Re: Development of General Meeting and Final Provision	FOR	FOR
21	Approve Restated General Meeting Regulations	FOR	FOR
22	Approve Remuneration of Directors	FOR	FOR
23	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR
24	Advisory Vote on Remuneration Policy Report	FOR	AGAINST

Resolution 5: We elected to abstain from voting on ratifying the appointment of and election of Francisco Javier Villalba Sánchez as Director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Resolutions 7 & 8: We elected to abstain from voting on the election of Gloria Hernández García and Andoni Celaya Aranzamendi as Directors, as the proposed term of office for these directors is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Resolution 9: We elected to vote against the authorisation of the share repurchase program as this authority is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, so we can assess the merits of the past use of authorities and whether the current environment is appropriate for share buybacks to be made over the next year.

Resolution 10: We elected to vote against the authorisation to the increase in capital up to 50 percent via issuance of equity or equity-linked securities, excluding pre-emptive rights of up to 20 percent as the authority would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. This authority is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions.

Resolution 11: We elected to abstain from voting the authorisation of the issuance of non-convertible bonds/debentures and/or other debt securities up to EUR 700 million and issuance of notes up to EUR 300 million, although we are not concerned about the company's current debt level, a clear justification and strategic rationale has not been provided to shareholders, and this authorisation would cover a five year period.

Resolution 12: We elected to vote against the authorisation of the issuance of convertible bonds, debentures, warrants, and other debt securities up to EUR 700 million with exclusion of pre-emptive rights up to 20 percent of capital as the authority would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. This authority is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions.

Resolution 17: We elected to vote against the advisory vote on the remuneration policy report as performance targets are not disclosed for incentive schemes (short term incentives). Service contracts (CEO) exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary.

GlaxoSmithKline plc			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		07-May-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Elect Sir Philip Hampton as Director	FOR	FOR
4	Elect Urs Rohner as Director	FOR	FOR
5	Re-elect Sir Andrew Witty as Director	FOR	FOR
6	Re-elect Sir Roy Anderson as Director	FOR	FOR
7	Re-elect Dr Stephanie Burns as Director	FOR	FOR
8	Re-elect Stacey Cartwright as Director	FOR	FOR
9	Re-elect Simon Dingemans as Director	FOR	FOR
10	Re-elect Lynn Elsenhans as Director	FOR	FOR
11	Re-elect Judy Lewent as Director	FOR	FOR
12	Re-elect Sir Deryck Maughan as Director	FOR	AGAINST
13	Re-elect Dr Daniel Podolsky as Director	FOR	FOR
14	Re-elect Dr Moncef Slaoui as Director	FOR	FOR
15	Re-elect Hans Wijers as Director	FOR	FOR
16	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
17	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	FOR	AGAINST
18	Authorise EU Political Donations and Expenditure	FOR	FOR
19	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
20	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
21	Authorise Market Purchase of Ordinary Shares	FOR	FOR
22	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	FOR	FOR
23	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR
24	Approve Share Value Plan	FOR	FOR

Resolution 2: We elected to vote against the approval of the remuneration report as the upper quartile base pay combined with high multiples of base pay for incentive payments and limited disclosure on targets for annual bonus for the year is a concern particularly given poor 3 and 5 year total shareholder return compared to both the index and their pharmaceutical peer group.

Resolution 12: We elected to vote against the re-election of Sir Deryck Maughan as Director as this director is not independent due to tenure and is a member of both the audit and remuneration committees which should be made up of entirely independent directors. This non-executive director is not independent due to tenure and sits on the audit and remuneration committees. We consider this inappropriate as the committees should consist entirely of independent directors.

Resolution 16: We elected to vote against the reappointment of PricewaterhouseCoopers LLP as Auditors as GSK have retained PWC as auditors for 15 years and we believe an auditor rotation is overdue. In addition, non audit fees exceed our guideline of no more than 25% of the audit fees and exceed £1mn.

Resolution 17: We elected to vote against the authorisation of the Audit & Risk Committee to fix remuneration of auditors as non audit fees for the year at £13.9mn were significant and exceed our guideline of no more than 25% of the audit fees and exceed £1mn.

Goals Soccer Centres plc			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		07-May-15	
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 Keith Rogers as Director	FOR	FOR
5	Re-elect William Gow as Director	FOR	FOR
6	Re-elect Philip Burks as Director	FOR	FOR
7	Re-elect Morris Payton as Director	FOR	FOR

8	Re-elect Alexander Short as Director		FOR	FOR
9	Re-elect Keith Edelman as Director		FOR	FOR
10	Reappoint KPMG LLP as Auditors and Authorise Their Remuneration		FOR	FOR
11	Authorise Issue of Equity with Pre-emptive Rights		FOR	FOR
12	Authorise Issue of Equity without Pre-emptive Rights		FOR	FOR
13	Authorise Market Purchase of Ordinary Shares		FOR	FOR

KBC Groep NV				
MEETING TYPE: Annual General Meeting				
MEETING DATE: 07-May-15				
ITEM	PROPOSAL		Management RECOMMENDATION	VOTE
1	Adopt Financial Statements		FOR	FOR
2	Approve Allocation of Income and Dividends of EUR 2 per Share		FOR	FOR
3	Approve Remuneration Report		FOR	AGAINST
4	Approve Discharge of Directors		FOR	FOR
5	Approve Discharge of Auditors		FOR	FOR
6	Elect Koen Algoed as Director		FOR	AGAINST
7	Approve Cooptation and Elect Alain Bostoën as Director		FOR	AGAINST
8	Re-elect Franky Depickere as Director		FOR	AGAINST
9	Re-elect Luc Discry as Director		FOR	AGAINST
10	Re-elect Frank Donck as Director		FOR	AGAINST
11	Re-elect Thomas Leysen as Independent Director		FOR	FOR
12	Re-elect Luc Popelier as Director		FOR	AGAINST

Resolution 3: We elected to vote against the approval of the remuneration report, while the company decreased the target opportunity within the variable incentive scheme, the company also increased the base salary by 18 percent without a detailed explanation. Exchanging variable pay for fixed pay could be interpreted as a part of the bonus becoming guaranteed and no performance criteria are provided for the individual component of variable remuneration.

Resolution 5: We elected to abstain from voting on the Discharge of Auditors, given that the grant of a discharge in Belgium provides the auditors with some immunity against actual or potential claims by the company against the directors, and that shareholders who support discharges are generally precluded from bringing a derivative claim, our policy is to abstain on these resolutions in order to protect our rights and our clients' interests.

Resolutions 6, 7, 8, 9, 10: We elected to vote against the election of Koen Algoed and Alain Bostoën and the re-election of Franky Depickere, Luc Discry and Frank Donck as Directors as these directors are non-independent, while the board lacks sufficient independence among its members and Frank Donck is considered to be overboarded. Resolution 12: We elected to vote against the re-election of Luc Popelier as Director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders.

Kingspan Group plc				
MEETING TYPE: Annual General Meeting				
MEETING DATE: 07-May-15				
ITEM	PROPOSAL		Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports		FOR	FOR
2	Approve Final Dividend		FOR	FOR
3	Approve Remuneration Report		FOR	FOR
4	Re-elect Eugene Murtagh as a Director		FOR	FOR
5	Re-elect Gene Murtagh as a Director		FOR	FOR
6	Re-elect Geoff Doherty as a Director		FOR	FOR
7	Re-elect Russel Shiels as a Director		FOR	FOR
8	Re-elect Peter Wilson as a Director		FOR	FOR
9	Re-elect Gilbert McCarthy as a Director		FOR	FOR
10	Re-elect Helen Kirkpatrick as a Director		FOR	FOR
11	Re-elect Linda Hickey as a Director		FOR	FOR
12	Elect Michael Cawley as a Director		FOR	FOR
13	Elect John Cronin as a Director		FOR	FOR
14	Authorize Board to Fix Remuneration of Auditors		FOR	FOR
15	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights		FOR	FOR
16	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights		FOR	FOR
17	Authorize Share Repurchase Program		FOR	FOR
18	Authorize Reissuance of Treasury Shares		FOR	FOR

Koninklijke Philips N.V.				
MEETING TYPE: Annual General Meeting				
MEETING DATE: 07-May-15				
ITEM	PROPOSAL		Management RECOMMENDATION	VOTE
1	Adopt Financial Statements		FOR	FOR
2	Approve Dividends of EUR 0.80 Per Share		FOR	FOR
3	Approve Discharge of Management Board		FOR	FOR
4	Approve Discharge of Supervisory Board		FOR	FOR
5	Approve Separation of the Lighting Business from Royal Philips		FOR	FOR
6	Re-elect F.A. Van Houten to Management Board		FOR	FOR
7	Re-elect R.H. Wirahadiraksa to Management Board		FOR	FOR
8	Re-elect P.A.J. Nota to Management Board		FOR	FOR
9	Re-elect J.P. Tai to Supervisory Board		FOR	FOR
10	Re-elect H. Von Prondzynski to Supervisory Board		FOR	FOR
11	Re-elect C.J.A Van Lede to Supervisory Board		FOR	FOR

12	Elect D.E.I. Pyott to Supervisory Board	FOR	FOR
13	Approve Remuneration of Supervisory Board	FOR	FOR
14	Ratify Ernest & Young Accountants LLP as Auditors	FOR	FOR
15	Amend Articles Re: Change the Term of Appointment of External Auditors	FOR	FOR
16	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Cash	FOR	FOR
17	Authorize Board to Exclude Pre-emptive Rights from Share Issuances Under 16	FOR	AGAINST
18	Authorize Repurchase of Shares	FOR	FOR
19	Approve Cancellation of Repurchased Shares	FOR	FOR

Resolution 17: We elected to vote against the authorisation of the Board to exclude pre-emptive rights from share issuances under item 16 as the authority would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders.

Trimble Navigation			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		07-May-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Steven W. Berglund	FOR	FOR
2	Elect Director Merit E. Janow	FOR	FOR
3	Elect Director Ulf J. Johansson	FOR	FOR
4	Elect Director Ronald S. Nersesian	FOR	FOR
5	Elect Director Mark S. Peek	FOR	FOR
6	Elect Director Nickolas W. Vande Steeg	FOR	FOR
7	Elect Director Borje Ekholm	FOR	FOR
8	Elect Director Kaigham (Ken) Gabriel	FOR	FOR
9	Amend Omnibus Stock Plan	FOR	FOR
10	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
11	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST

Resolution 11: We elected to vote against the ratification of Ernst & Young LLP as Auditors, as E&Y auditors have been retained for more than 15 years, which we feel affects the integrity of the audit process.

Enel Green Power S.P.A			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		08-May-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income	FOR	FOR
3	Elect Three Directors (Bundled)	FOR	ABSTAIN
4	Elect Board Chair	FOR	FOR
5	Approve Director, Officer, and Internal Auditors Liability and Indemnity Insurance	FOR	FOR
6	Approve Long-Term Monetary Incentive Plan 2015	FOR	FOR
7	Approve Remuneration Report	FOR	FOR
8	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	NONE	AGAINST

Resolution 3: We elected to abstain from voting the election of three Directors (bundled) as 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. However, we take some comfort in this case that a majority of the board is independent, and therefore we are abstaining rather than opposing.

Resolution 8: We elected to vote against deliberations on possible legal action against directors if presented by shareholders as insufficient information has been disclosed, we were unable to support this proposal.

Inter Continental Hotels Group plc			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		08-May-15	
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	Elect Anne Busquet as Director	FOR	FOR
5	Elect Jo Harlow as Director	FOR	FOR
6	Re-elect Patrick Cescau as Director	FOR	FOR
7	Re-elect Ian Dyson as Director	FOR	FOR
8	Re-elect Paul Edgecliffe-Johnson as Director	FOR	FOR
9	Re-elect Jennifer Laing as Director	FOR	FOR
10	Re-elect Luke Mayhew as Director	FOR	FOR
11	Re-elect Jill McDonald as Director	FOR	FOR
12	Re-elect Dale Morrison as Director	FOR	FOR
13	Re-elect Tracy Robbins as Director	FOR	FOR
14	Re-elect Richard Solomons as Director	FOR	FOR
15	Re-elect Ying Yeh as Director	FOR	FOR
16	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
17	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
18	Authorise EU Political Donations and Expenditure	FOR	FOR
19	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR

20	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
21	Authorise Market Purchase of Ordinary Shares	FOR	FOR
22	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Casino Guichard Perrachon			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		29-Apr-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of EUR 3.12 per Share	FOR	FOR
4	Approve Transaction with Companhia Brasileira de Distribuicao Re: Merging of E-Trading Activities	FOR	FOR
5	Approve Amendment to Partnership Agreement with Mercialys	FOR	FOR
6	Approve Amendment to Financing Agreement with Mercialys	FOR	FOR
7	Advisory Vote on Compensation of Jean-Charles Naouri, Chairman and CEO	FOR	FOR
8	Re-elect Sylvia Jay as Director	FOR	FOR
9	Re-elect Catherine Lucet as Director	FOR	FOR
10	Re-elect Rose-Marie Van Lerberghe as Director	FOR	FOR
11	Re-elect Finatis as Director	FOR	FOR
12	Elect Cobivia as Director	FOR	AGAINST
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	AGAINST
14	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 60 Million	FOR	FOR
15	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 17.3 Million	FOR	FOR
16	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 17.3 Million	FOR	FOR
17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Pre-emptive Rights Under Items 15 and 16	FOR	FOR
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	FOR	FOR
19	Authorize Capitalization of Reserves of Up to EUR 60 Million for Bonus Issue or Increase in Par Value	FOR	FOR
20	Authorize Capital Increase of Up to EUR 17.3 Million for Future Exchange Offers	FOR	FOR
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	FOR	FOR
22	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 60 Million	FOR	FOR
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
24	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans (Repurchased Shares)	FOR	AGAINST
25	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans (New Shares)	FOR	AGAINST
26	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	AGAINST
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
28	Approve Merger by Absorption of Frenil Distribution by Casino Guichard Perrachon	FOR	FOR
29	Approve Merger by Absorption of Majaga by Casino Guichard Perrachon	FOR	FOR
30	Amend Article 6 of Bylaws to Reflect Changes in Capital Pursuant to Approval of Items 28 and 29	FOR	FOR
31	Amend Article 25 of Bylaws Re: Record Date	FOR	FOR
32	Authorize Filing of Required Documents/Other Formalities	FOR	FOR
<p>Resolution 12: We elected to vote against the short term election of a representative of the Cobivia company as a Director on the board, as the company has provided insufficient information around this resolution to allow us to make an informed decision on the resolution so we were unable to support this proposal at this time.</p> <p>Resolution 13: We elected to vote against the authorisation of the repurchase of up to 10 percent of issued share capital as this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention. Resolution 24 & 25: We elected to vote against the authorisation of up to 2 percent of issued capital for use in stock option plans (repurchased shares) and (new shares) as performance targets have not been disclosed for the proposed scheme, therefore we are unable to support.</p> <p>Resolution 26: We elected to vote against the authorisation of up to 1 percent of issued capital for use in restricted stock plans as performance targets have not been disclosed for the</p>			

IP Group plc			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		12-May-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Reappoint KPMG LLP as Auditors	FOR	FOR
4	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
5	Re-elect Lynn Gladden as Director	FOR	FOR
6	Re-elect David Baynes as Director	FOR	FOR
7	Re-elect Doug Liversidge as Director	FOR	FOR
8	Re-elect Alan Aubrey as Director	FOR	FOR
9	Re-elect Michael Townsend as Director	FOR	FOR
10	Re-elect Jonathan Brooks as Director	FOR	FOR
11	Re-elect Mike Humphrey as Director	FOR	FOR
12	Re-elect Greg Smith as Director	FOR	FOR
13	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
14	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
15	Authorise EU Political Donations and Expenditure	FOR	FOR
16	Authorise Market Purchase of Ordinary Shares	FOR	FOR
17	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR
18	Approve US Employee Stock Purchase Plan	FOR	FOR

Suez Environnement Company

MEETING TYPE: Annual General Meeting			
MEETING DATE: 12-May-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of EUR 0.65 per Share	FOR	FOR
4	Ratify Appointment and Re-elect Anne Lauvergeon as Director	FOR	ABSTAIN
5	Ratify Appointment of Isidro Faine Casas as Director	FOR	AGAINST
6	Re-elect Nicolas Bazire as Director	FOR	ABSTAIN
7	Re-elect Valérie Bernis as Director	FOR	ABSTAIN
8	Re-elect Lorenz d Este as Director	FOR	ABSTAIN
9	Re-elect Isabelle Kocher as Director	FOR	ABSTAIN
10	Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	FOR	FOR
11	Advisory Vote on Compensation of Gerard Mestrallet, Chairman	FOR	FOR
12	Advisory Vote on Compensation of Jean Louis Chaussade, CEO	FOR	AGAINST
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
14	Amend Article 10 of Bylaws Re: Appointment of Employee Representatives	FOR	FOR
15	Amend Article 23 of Bylaws Re: Absence of Double-Voting Rights	FOR	FOR
16	Amend Article 20 of Bylaws Re: Record Date	FOR	FOR
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
18	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 432 Million	FOR	FOR
19	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 216 Million	FOR	FOR
20	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 216 Million	FOR	FOR
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	FOR	FOR
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	FOR	FOR
23	Authorize Capital Increase of Up to EUR 216 Million for Future Exchange Offers	FOR	AGAINST
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	FOR	FOR
26	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 432 Million	FOR	FOR
27	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolution 4: We elected to abstain from voting to ratify the appointment and re-election of Anne Lauvergeon as Director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Resolution 5: We elected to not ratify the appointment of Isidro Faine Casas as Director as this Director holds 6 other positions which is in excess of our guidelines.

Resolutions 6,7, 8 & 9: We elected to abstain from voting for the re-election of Nicolas Bazire, Valérie Bernis, Lorenz d Este, Isabelle Kocher as Directors as the proposed term of office for these directors is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Resolution 12: We elected to vote against the advisory vote on compensation for Jean Louis Chaussade, CEO as performance targets are not disclosed for incentive schemes (long term incentives).

Resolution 23: We elected to vote against the authorisation of a capital increase of up to EUR 216 million for future exchange offers as this authority can be used to restrict potential takeovers. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention.

Waters Corporation			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 12-May-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Joshua Bekenstein	FOR	WITHHOLD
2	Elect Director Michael J. Berendt	FOR	WITHHOLD
3	Elect Director Douglas A. Berthiaume	FOR	FOR
4	Elect Director Edward Conard	FOR	WITHHOLD
5	Elect Director Laurie H. Glimcher	FOR	WITHHOLD
6	Elect Director Christopher A. Kuebler	FOR	FOR
7	Elect Director William J. Miller	FOR	WITHHOLD
8	Elect Director JoAnn A. Reed	FOR	FOR
9	Elect Director Thomas P. Salice	FOR	WITHHOLD
10	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
11	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR

Resolution 1, 2, 4, 5, 7 & 9: We elected to withhold our vote on the election of Joshua Bekenstein, Michael J. Berendt, Edward Conard, Laurie H. Glimcher, William J. Miller, and Thomas P. Salice as Directors as these directors are not independent due to tenure and independent directors represent less than a two thirds majority of the board.

Resolution 10: We elected to vote against the ratification of PricewaterhouseCoopers LLP as Auditors as the company have retained PWC as auditors for 21 years, an auditor rotation is overdue.

American Tower Corporation			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 20-May-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Raymond P. Dolan	FOR	AGAINST
2	Elect Director Carolyn F. Katz	FOR	AGAINST
3	Elect Director Gustavo Lara Cantu	FOR	FOR
4	Elect Director Craig Macnab	FOR	FOR
5	Elect Director JoAnn A. Reed	FOR	FOR

6	Elect Director Pamela D.A. Reeve		FOR	AGAINST
7	Elect Director David E. Sharbutt		FOR	FOR
8	Elect Director James D. Taiclet, Jr.		FOR	AGAINST
9	Elect Director Samme L. Thompson		FOR	FOR
10	Ratify Deloitte & Touche LLP as Auditors		FOR	AGAINST
11	Advisory Vote to Ratify Named Executive Officers' Compensation		FOR	AGAINST

Resolutions 1,2 & 6: We elected to vote against the election of Raymond P. Dolan, Carolyn F. Katz and Pamela D.A. Reeve as Directors as these Directors are not independent (due to tenure) and there is a lack of two-thirds majority independence on the Board. In addition, these Directors sit on key board committees which should comprise independent directors only.
Resolution 10: We elected to vote against the ratification of Deloitte & Touche 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 11: We elected to vote against the advisory vote to ratify named Executive Officers' compensation as concerns remain despite changes made during shareholder engagement in particular half of the CEO's annual incentive award is contingent upon the committee's subjective assessment of individual performance. The goals for this do not appear particularly reaching and this component has been deemed above target for several years in a row despite varying levels of company performance over the same period. Additionally, the majority of LTI continues to lack performance conditions.

ElringKlinger AG				
MEETING TYPE: Annual General Meeting				
MEETING DATE: 13-May-15				
ITEM	PROPOSAL		Management RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 0.55 per Share		FOR	FOR
2	Approve Discharge of Management Board for Fiscal 2014		FOR	FOR
3	Approve Discharge of Supervisory Board for Fiscal 2014		FOR	FOR
4	Ratify Ernst & Young GmbH as Auditors for Fiscal 2015		FOR	FOR
5	Elect Klaus Eberhardt to the Supervisory Board		FOR	AGAINST
6	Elect Rita Forst to the Supervisory Board		FOR	AGAINST
7	Elect Walter Lechler to the Supervisory Board		FOR	AGAINST
8	Elect Hans-Ulrich Sachs to the Supervisory Board		FOR	AGAINST
9	Elect Gabriele Sons to the Supervisory Board		FOR	AGAINST
10	Elect Manfred Strauss to the Supervisory Board		FOR	AGAINST
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares		FOR	AGAINST
12	Approve Remuneration of Supervisory Board in the Amount of EUR 20,000 (Fixed) and EUR 40,000 (Variable) per Member		FOR	FOR
13	Approve Remuneration System for Management Board Members		FOR	FOR

Resolutions 5-10: We elected to vote against the election of Klaus Eberhardt, Rita Forst, Walter Lechler, Hans-Ulrich Sachs, Gabriele Sons and Manfred Strauss to the Supervisory Board as all directors are proposed for 5 year terms and we prefer annual re election or at least 3 year terms.
Resolution 11: We elected to vote against the authorisation of the share repurchase program and the reissuance or cancellation of repurchased shares as the share repurchase authority is proposed for 5 years, we prefer these to be brought annually.

Amgen Inc.				
MEETING TYPE: Annual General Meeting				
MEETING DATE: 14-May-15				
ITEM	PROPOSAL		Management RECOMMENDATION	VOTE
1	Elect Director David Baltimore		FOR	AGAINST
2	Elect Director Frank J. Biondi, Jr.		FOR	AGAINST
3	Elect Director Robert A. Bradway		FOR	FOR
4	Elect Director Francois de Carbonnel		FOR	FOR
5	Elect Director Vance D. Coffman		FOR	FOR
6	Elect Director Robert A. Eckert		FOR	FOR
7	Elect Director Greg C. Garland		FOR	FOR
8	Elect Director Rebecca M. Henderson		FOR	FOR
9	Elect Director Frank C. Herring		FOR	AGAINST
10	Elect Director Tyler Jacks		FOR	FOR
11	Elect Director Judith C. Pelham		FOR	AGAINST
12	Elect Director Ronald D. Sugar		FOR	FOR
13	Elect Director R. Sanders Williams		FOR	FOR
14	Ratify Ernst & Young LLP as Auditors		FOR	AGAINST
15	Advisory Vote to Ratify Named Executive Officers' Compensation		FOR	FOR
16	Provide Vote Counting to Exclude Abstentions		AGAINST	AGAINST

Resolutions 1,2,9 & 11: We elected to vote against the election of David Baltimore, Frank J. Biondi, Jr., Frank C. Herring and Judith C. Pelham as Directors as these directors are not independent due to tenure and independent directors represent less than a two thirds majority of the board.
Resolution 14: We elected to vote against the ratification of Ernst & Young LLP as Auditors as the company have retained these auditors for 35 years, an auditor rotation is overdue.

Keller Group Plc				
MEETING TYPE: Annual General Meeting				
MEETING DATE: 14-May-15				
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	Reappoint KPMG LLP as Auditors	FOR	AGAINST
5	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
6	Elect Nancy Tuor Moore as Director	FOR	FOR
7	Re-elect Roy Franklin as Director	FOR	FOR
8	Re-elect Justin Atkinson as Director	FOR	FOR
9	Re-elect Ruth Cairnie as Director	FOR	FOR
10	Re-elect Chris Girling as Director	FOR	FOR
11	Re-elect James Hind as Director	FOR	FOR
12	Re-elect Dr Wolfgang Sondermann as Director	FOR	FOR
13	Re-elect Paul Withers as Director	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 EU Political Donations and Expenditure	FOR	FOR
18	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolution 4: We elected to vote against the reappointment of KPMG LLP as Auditors as Keller have retained the same auditors for 21 years, an auditor rotation is overdue. 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.

Lloyds Banking Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	14-May-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Elect Alan Dickinson as Director	FOR	FOR
3	Elect Simon Henry as Director	FOR	FOR
4	Elect Nick Prettejohn as Director	FOR	FOR
5	Re-elect Lord Blackwell as Director	FOR	FOR
6	Re-elect Juan Colombas as Director	FOR	FOR
7	Re-elect George Culmer as Director	FOR	FOR
8	Re-elect Carolyn Fairbairn as Director	FOR	FOR
9	Re-elect Anita Frew as Director	FOR	FOR
10	Re-elect Antonio Horta-Osorio as Director	FOR	FOR
11	Re-elect Dyfrig John as Director	FOR	FOR
12	Re-elect Nick Luff as Director	FOR	FOR
13	Re-elect Anthony Watson as Director	FOR	FOR
14	Re-elect Sara Weller as Director	FOR	FOR
15	Approve Dividend	FOR	FOR
16	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
17	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
18	Approve Remuneration Report	FOR	FOR
19	Authorise EU Political Donations and Expenditure	FOR	FOR
20	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
21	Authorise Issue of Equity with Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible In	FOR	FOR
22	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
23	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible	FOR	FOR
24	Authorise Market Purchase of Ordinary Shares	FOR	FOR
25	Authorise Market Purchase of Preference Shares	FOR	FOR
26	Amend Articles of Association Re: Limited Voting Shares	FOR	FOR
27	Amend Articles of Association Re: Deferred Shares	FOR	FOR
28	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolution 16: We elected to vote against the reappointment of PricewaterhouseCoopers LLP as PWC have been retained for 19 years, an auditor rotation is overdue. However on pay we support the structure of 50% financial kpis and 50% on a non-financial balanced scorecard.

Melrose Industries plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	14-May-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Re-elect Christopher Miller as Director	FOR	FOR
5	Re-elect David Roper as Director	FOR	FOR
6	Re-elect Simon Peckham as Director	FOR	FOR
7	Re-elect Geoffrey Martin as Director	FOR	FOR
8	Re-elect Perry Crosthwaite as Director	FOR	FOR
9	Re-elect John Grant as Director	FOR	FOR
10	Re-elect Justin Dowley as Director	FOR	FOR
11	Re-elect Liz Hewitt as Director	FOR	FOR
12	Reappoint Deloitte LLP as Auditors	FOR	AGAINST
13	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
14	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
15	Authorise Issue of Equity without Pre-emptive Rights	FOR	AGAINST
16	Authorise Market Purchase of Ordinary Shares	FOR	FOR
17	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolution 1: We abstained from voting the acceptance of the Financial Statements and Statutory Reports as Melrose is a FTSE 350 company and has fewer than 15% of women on Board.
 Resolutions 12 & 13: We elected to vote against the re-appointment of Deloitte LLP as Auditors and the authorisation of the Audit Committee to fix remuneration of auditor as the company have retained the same audit firm since 2003 (i.e in excess of ten 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. The non-audit consulting fees for the year were significant at GBP 1.1m and being more than 25% of the audit fees of GBP 3.5m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest.
 Resolution 15: We elected to vote against the authorisation to the issue of equity without pre-emptive rights as we would not authorise disapplying pre-emption rights over 10% of the issued share capital.

Next plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 14-May-15

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Re-elect John Barton as Director	FOR	FOR
5	Re-elect Steve Barber as Director	FOR	FOR
6	Re-elect Caroline Goodall as Director	FOR	FOR
7	Elect Amanda James as Director	FOR	FOR
8	Re-elect Michael Law as Director	FOR	FOR
9	Re-elect Francis Salway as Director	FOR	FOR
10	Re-elect Jane Shields as Director	FOR	FOR
11	Elect Dame Dianne Thompson as Director	FOR	FOR
12	Re-elect Lord Wolfson as Director	FOR	FOR
13	Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	FOR	AGAINST
14	Approve Long Term Incentive Plan	FOR	FOR
15	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
17	Authorise Market Purchase of Ordinary Shares	FOR	FOR
18	Authorise Off-Market Purchase of Ordinary Shares	FOR	FOR
19	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to vote against the acceptance of the Financial Statements and Statutory Reports as the company declined to engage with a multi investor initiative to assess human rights in their supply chain. This is an issue which we consider to be material for the company.

Resolution 13: We elected to vote against the re-appointment of Ernst & Young as Auditors and authorisation of their remuneration as the company has retained the same audit firm in excess of ten 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.

Old Mutual plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 14-May-15

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Elect Paul Hanratty as Director	FOR	FOR
4	Elect Ingrid Johnson as Director	FOR	FOR
5	Elect Vassi Naidoo as Director	FOR	FOR
6	Re-elect Mike Arnold as Director	FOR	FOR
7	Re-elect Zoe Cruz as Director	FOR	FOR
8	Re-elect Alan Gillespie as Director	FOR	FOR
9	Re-elect Danuta Gray as Director	FOR	FOR
10	Re-elect Adiba Ighodaro as Director	FOR	FOR
11	Re-elect Roger Marshall as Director	FOR	FOR
12	Re-elect Nkosana Moyo as Director	FOR	FOR
13	Re-elect Nku Nyembezi-Heita as Director	FOR	FOR
14	Re-elect Patrick O'Sullivan as Director	FOR	FOR
15	Re-elect Julian Roberts as Director	FOR	FOR
16	Reappoint KPMG LLP as Auditors	FOR	AGAINST
17	Authorise the Group Audit Committee to Fix Remuneration of Auditors	FOR	FOR
18	Approve Remuneration Report	FOR	AGAINST
19	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
20	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
21	Authorise Market Purchase of Ordinary Shares	FOR	FOR
22	Authorise Off-Market Purchase of Ordinary Shares	FOR	FOR

Resolution 16: We elected to vote against the re-appointment of KPMG LLP as Auditors as the company have retained KPMG as auditors for 16 years, an auditor rotation is overdue.

Resolution 18: We elected to vote against the approval of the remuneration report as we disagree with the relocation expense of £1.3 million of the CFO, which is an unwise precedent for a company with staff in Africa and UK.

Prudential plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 14-May-15

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	ABSTAIN
3	Approve Final Dividend	FOR	FOR
4	Re-elect Pierre-Olivier Bouee as Director	FOR	FOR
5	Re-elect Sir Howard Davies as Director	FOR	FOR
6	Re-elect Ann Godbehere as Director	FOR	FOR
7	Re-elect Jacqueline Hunt as Director	FOR	FOR
8	Re-elect Alexander Johnston as Director	FOR	FOR
9	Re-elect Paul Manduca as Director	FOR	FOR
10	Re-elect Michael McLintock as Director	FOR	FOR
11	Re-elect Kaikhushru Nargolwala as Director	FOR	FOR
12	Re-elect Nicolaos Nicandrou as Director	FOR	FOR
13	Re-elect Anthony Nightingale as Director	FOR	FOR
14	Re-elect Philip Remnant as Director	FOR	FOR
15	Re-elect Alice Schroeder as Director	FOR	FOR
16	Re-elect Barry Stowe as Director	FOR	FOR
17	Re-elect Tidjane Thiam as Director	FOR	FOR
18	Re-elect Michael Wells as Director	FOR	FOR
19	Reappoint KPMG LLP as Auditors	FOR	AGAINST
20	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
21	Authorise EU Political Donations and Expenditure	FOR	FOR
22	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
23	Authorise Issue of Equity with Pre-emptive Rights to Include Repurchased Shares	FOR	FOR
24	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
25	Authorise Market Purchase of Ordinary Shares	FOR	FOR
26	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolution 2: We elected to abstain from voting on the approval of the remuneration report as there remains significant scope for improvement on the disclosures regarding the variable incentive outcomes achieved for the year under review.

Resolution 19: We elected to vote against the re-appointment of KPMG LLP as Auditors as KPMG have been auditors for 16 years, an auditor overview is overdue.

The WhiteWave Foods Company			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	14-May-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Mary E. Minnick	FOR	FOR
2	Elect Director Doreen A. Wright	FOR	FOR
3	Amend Omnibus Stock Plan	FOR	ABSTAIN
4	Ratify Deloitte & Touche LLP as Auditors	FOR	FOR

Resolution 3: We elected to abstain from voting on an amendment of the omnibus stock plan as the share incentive plan has the potential to dilute shareholders by 12.27%, our guidelines dictate that any stock incentive plan should not dilute us more than 10%. However, as this is an all employee incentive plan, which aligns our interest with the company.

Oil Search Ltd.			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	15-May-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Gereaa Aopi as Director	FOR	FOR
2	Elect Rick Lee as Director	FOR	FOR
3	Elect Bart Philemon as Director	FOR	FOR
4	Appoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	FOR	FOR
5	Approve the Grant of 236,000 Performance Rights to Peter Botten, Managing Director of the Company	FOR	FOR
6	Approve the Grant of 51,400 Performance Rights to Gereaa Aopi, Executive Director of the Company	FOR	FOR
7	Approve the Grant of 226,043 Restricted Shares to Peter Botten, Managing Director of the Company	FOR	FOR
8	Approve the Grant of 39,593 Restricted Shares to Gereaa Aopi, Executive Director of the Company	FOR	FOR

Circassia Pharmaceuticals plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	20-May-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR
4	Elect Lota Zoth as Director	FOR	FOR
5	Elect Francesco Granata as Director	FOR	FOR
6	Elect Steve Harris as Director	FOR	FOR
7	Elect Julien Cotta as Director	FOR	FOR
8	Elect Rod Hafner as Director	FOR	FOR
9	Elect Tim Corn as Director	FOR	AGAINST
10	Elect Russell Cummings as Director	FOR	AGAINST
11	Elect Paul Edick as Director	FOR	AGAINST

12	Elect Jean-Jacques Garaud as Director	FOR	AGAINST
13	Elect Cathrin Petty as Director	FOR	AGAINST
14	Elect Charles Swingland as Director	FOR	AGAINST
15	Appoint PricewaterhouseCoopers as Auditors	FOR	ABSTAIN
16	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	ABSTAIN
17	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
19	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolutions 9 & 12: We elected to vote against the election of Tim Corn and Jean-Jacques Garaud as Directors as these directors are not independent due to ownership of share options and there are fewer than three independent directors.

Resolution 10: We elected to vote against the election of Russell Cummings as Director as this director is not independent due to being a shareholder representative and there are fewer than three independent directors.

Resolution 11: We elected to vote against the election of Paul Edick as Director as this director is not independent due to being a relative of an employee and there are fewer than three independent directors.

Resolution 13: We elected to vote against the election of Cathrin Petty as Director as this director is not independent due to professional relationship with the company and there are fewer than three independent directors.

Resolution 14: We elected to vote against the election of Charles Swingland as Director as this director is not independent due to being a former executive at the company and there are fewer than three independent directors.

Resolution 15 & 16: We elected to abstain from voting on the appointment of PricewaterhouseCoopers as Auditors and the authorisation to the Audit Committee to fix remuneration of Auditors as PWC have been auditors for greater than five years. Auditor rotation is warranted.

Fresenius SE & Co KGaA			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	20-May-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income and Dividends of EUR 0.44 per Share	FOR	FOR
3	Approve Discharge of Personally Liable Partner for Fiscal 2014	FOR	FOR
4	Approve Discharge of Supervisory Board for Fiscal 2014	FOR	AGAINST
5	Ratify KPMG AG as Auditors for Fiscal 2015	FOR	AGAINST
6	Approve Affiliation Agreements with Fresenius Kabi AG and Fresenius Versicherungsvermittlung GmbH	FOR	FOR
7	Elect Michael Diekmann to the Supervisory Board	FOR	FOR
8	Elect Michael Diekmann as Member of the Joint Committee	FOR	FOR

Resolution 4: We elected to vote against the approval of the discharge of Supervisory Board for Fiscal 2014 as there are significant governance concerns (non-independent chair on appointment due to previously being chairman of the management board of Fresenius and the board is less than one third independent).

Resolution 5: We elected to vote against the ratification of KPMG AG as Auditors for Fiscal 2015 as non audit fees exceed our guideline of no more than 25% of the audit fees and exceed €1mn.

SAP SE			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	20-May-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Receive Financial Statements and Statutory Reports for Fiscal 2014 (Non-Voting)	NON VOTING	NON VOTING
2	Approve Allocation of Income and Dividends of EUR 1.10 per Share	FOR	FOR
3	Approve Discharge of Management Board for Fiscal 2014	FOR	AGAINST
4	Approve Discharge of Supervisory Board for Fiscal 2014	FOR	AGAINST
5	Ratify KPMG AG as Auditors for Fiscal 2015	FOR	FOR
6	Approve Creation of EUR 250 Million Pool of Capital with Pre-emptive Rights	FOR	AGAINST
7	Approve Creation of EUR 250 Million Pool of Capital with Partial Exclusion of Pre-emptive Rights	FOR	AGAINST
8	Approve Remuneration of Supervisory Board	FOR	FOR

Resolutions 3 & 4: We elected to vote against the approval of the discharge of the Management Board for Fiscal 2014 and the approval of the discharge of the Supervisory Board for Fiscal 2014 due to governance concerns, the Chairman is the founder and a significant shareholder, also the board is less than one third independent. In addition, we believe it is not acceptable to have no vote on the approval on their remuneration report.

Resolution 6 & 7: We elected to vote against the approval of the creation of EUR 250 million pool of capital with pre-emptive rights and with partial exclusion of pre-emptive rights as this authority is valid for 5 years. Authorities of this nature should be put to shareholders on an annual basis. This is not acceptable as there may be changes in company circumstances over the years.

Telenor ASA			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	20-May-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Notice of Meeting and Agenda	FOR	FOR
2	Designate Inspector(s) of Minutes of Meeting	NON VOTING	NON VOTING
3	Receive President's Report	FOR	FOR
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3.80 Per Share	FOR	FOR
5	Approve Distribution of Dividends	FOR	FOR
6	Approve Remuneration of Auditors	FOR	AGAINST
7	Discuss Company's Corporate Governance Statement	FOR	FOR
8	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory Vote)	FOR	AGAINST
9	Approve Share Related Incentive Arrangements For Executive Management	FOR	AGAINST

10	Authorize Repurchase of up to 30 Million Issued Shares and Cancellation of Repurchased Shares	FOR	FOR
11	Elect Members and Deputy Members of Corporate Assembly in Line with Nominating Committee's Proposal	FOR	FOR
12	Elect Anders Skjaevestad as Member of Corporate Assembly	FOR	FOR
13	Elect John Bernander as Member of Corporate Assembly	FOR	FOR
14	Elect Kirsten Ideboen as Member of Corporate Assembly	FOR	FOR
15	Elect Didrik Munch as Member of Corporate Assembly	FOR	FOR
16	Elect Elin Myrmed-Johansen as Member of Corporate Assembly	FOR	FOR
17	Elect Widar Salbuvik as Member of Corporate Assembly	FOR	FOR
18	Elect Tore Sandvik as Member of Corporate Assembly	FOR	FOR
19	Elect Silviya Seres as Member of Corporate Assembly	FOR	FOR
20	Elect Siri Strandenes as Member of Corporate Assembly	FOR	FOR
21	Elect Olaug Svarva as Member of Corporate Assembly	FOR	FOR
22	Elect Anne Kvam as 1st Deputy Member of Corporate Assembly	FOR	FOR
23	Elect Nils-Edvard Olsen as 2nd Deputy Member of Corporate Assembly	FOR	FOR
24	Elect Ingvald Nybo Holth as 3rd Deputy Member of Corporate Assembly	FOR	FOR
25	Elect Members of Nominating Committee in Line with Nominating Committee's Proposal	FOR	FOR
26	Elect Mette Wikborg as Member of Nominating Committee	FOR	FOR
27	Elect Christian Berg as Member of Nominating Committee	FOR	FOR
28	Approve Remuneration of the Corporate Assembly; Approve Remuneration of the Nomination Committee	FOR	FOR

Resolution 6: We elected to vote against the approval of the Remuneration of Auditors as the non-audit fees for the year were significant at NOK 18.9m and being more than 25% of the audit fees of NOK 32.7m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest.

Resolutions 8 & 9: We elected to vote against the approval of the remuneration policy and other terms of employment for Executive Management (advisory vote) and the approval of the share related incentive arrangements for Executive Management as incentive awards can vest before three years (so the proposed awards will fail to act as a long term incentive tool). Performance targets are not applied for incentive schemes (LTI).

Delta Lloyd NV			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		21-May-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Open Meeting and Receive Announcements	NON VOTING	NON VOTING
2	Receive Report of Management Board (Non-Voting)	NON VOTING	NON VOTING
3	Discuss Remuneration Report	NON VOTING	NON VOTING
4	Adopt Financial Statements and Statutory Reports	FOR	FOR
5	Receive Explanation on Company's Reserves and Dividend Policy	NON VOTING	NON VOTING
6	Approve Dividends of EUR 1.03 Per Share	FOR	FOR
7	Approve Discharge of Management Board	FOR	ABSTAIN
8	Approve Discharge of Supervisory Board	FOR	FOR
9	Announce Intention of Supervisory Board to Appoint A. Mijer to the Management Board	NON VOTING	NON VOTING
10	Announce Intention of Supervisory Board to Reappoint O.Verstegen to the Management Board	NON VOTING	NON VOTING
11	Amend Articles of Association Re: Reflect Legislative Updates under Claw Back Act and Other Changes	FOR	FOR
12	Reappoint Ernst & Young as Auditors	FOR	FOR
13	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case	FOR	FOR
14	Authorize Board to Exclude Pre-emptive Rights from Share Issuance Under Item 13	FOR	AGAINST
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
16	Allow Questions and Close Meeting	NON VOTING	NON VOTING

Resolution 7 : We elected to abstain on voting the approval of the Management Board as we have concerns about the issue following issue; The Dutch Central Bank has taken regulatory action against the company through a EUR 22.8 million fine and demanding the dismissal of current CFO Emiel Roosen; The regulatory action is within the framework of Delta Lloyd reducing interest rate risk hedges for certain long-term interest liabilities on the basis of confidential information that the DNB was going to introduce fixed interest rates for calculating insurance liabilities; The outcome of Delta Lloyd's supervisory board's investigation differed little from DNB's regarding the facts and circumstances, but raises serious concerns with respect to the conclusions and the size and form of the sanction, which the company appealed in court; Within the framework of the facts and circumstances, the supervisory board took remedial actions by appointing a chief risk and compliance officer but also sanctioned the management by reducing the bonuses for the 2012 performance year; Although at this stage the sanctions are appealed and as such it is unclear whether the management board has acted on confidential information to gain for the company or whether this is merely the result of poor decision-making. It is not clear yet that management was at fault and they appear to have taken steps to improve the risk controls and governance.

Resolution 14: We elected to vote against the authorisation for the Board to exclude pre-emptive rights from share issuance under item 13 as this authority would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders.

Legal & General Group plc			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		21-May-15	
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Elect Olaf Swantee as Director	FOR	FOR
4	Elect Richard Meddings as Director	FOR	FOR
5	Elect Carolyn Bradley as Director	FOR	FOR
6	Re-elect Lizabeth Zlatkus as Director	FOR	FOR
7	Re-elect Mark Zinkula as Director	FOR	FOR
8	Re-elect Stuart Popham as Director	FOR	FOR
9	Re-elect Julia Wilson as Director	FOR	FOR
10	Re-elect Mark Gregory as Director	FOR	FOR
11	Re-elect Rudy Markham as Director	FOR	FOR
12	Re-elect John Stewart as Director	FOR	FOR

13	Re-elect Nigel Wilson as Director	FOR	FOR
14	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
15	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
16	Approve Remuneration Report	FOR	FOR
17	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
18	Authorise EU Political Donations and Expenditure	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 EGM with Two Weeks' Notice	FOR	FOR

Compagnie generale des etablissements Michelin			
MEETING TYPE: Annual General Meeting / Special General Meeting			
MEETING DATE: 22-May-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income and Dividends of EUR 2.50 per Share	FOR	FOR
3	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	FOR	FOR
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
6	Advisory Vote on Compensation of Jean-Dominique Senard, General Manager	FOR	FOR
7	Re-elect Barbara Dalibard as Supervisory Board Member	FOR	AGAINST
8	Elect Aruna Jayanthi as Supervisory Board Member	FOR	AGAINST
9	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
10	Amend Article 22 of Bylaws Re: Record Date	FOR	FOR
11	Authorize Filing of Required Documents/Other Formalities	FOR	FOR
Resolutions 7 & 8: We elected to vote against the re-election of Barbara Dalibard and the election of Aruna Jayanthi as Supervisory Board Members as the proposed term of office for these directors is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders.			

Informa plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 22-May-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR
4	Approve Remuneration Report	FOR	FOR
5	Elect Gareth Wright as Director	FOR	FOR
6	Re-elect Derek Mapp as Director	FOR	FOR
7	Re-elect Stephen Carter as Director	FOR	FOR
8	Re-elect John Davis as Director	FOR	FOR
9	Re-elect Dr Brendan O'Neill as Director	FOR	FOR
10	Re-elect Cindy Rose as Director	FOR	FOR
11	Re-elect Helen Owers as Director	FOR	FOR
12	Re-elect Gareth Bullock as Director	FOR	FOR
13	Reappoint Deloitte LLP as Auditors	FOR	ABSTAIN
14	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
15	Authorise EU Political Donations and Expenditure	FOR	FOR
16	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
17	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
18	Authorise Market Purchase of Ordinary Shares	FOR	FOR
19	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR
Resolution 13: We elected to abstain from voting for the re-appointment of Deloitte LLP as Auditors as Informa has retained the same auditors for 11 years. 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. However, the Audit Committee has stated its intention to undertake a auditor tender in 2016, so on balance we abstained.			

China Singyes Solar Technologies Holdings Ltd			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 27-May-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Elect Sun Jinli as Director	FOR	FOR
4	Elect Cao Zhirong as Director	FOR	FOR
5	Elect Wang Ching as Director	FOR	FOR
6	Authorize Board to Fix Remuneration of Directors	FOR	FOR
7	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	FOR	FOR
8	Authorize Repurchase of Issued Share Capital	FOR	FOR
9	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	FOR	AGAINST
10	Authorize Reissuance of Repurchased Shares	FOR	AGAINST
11	Approve Cancellation of Share Premium Account	FOR	FOR

Resolution 9: We elected to vote against the approval to the issuance of equity or equity-linked securities without pre-emptive rights as the authority would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders.

Resolution 10: We elected to vote against the authorisation for the reissuance of repurchased shares as the authority would enable the Board to issue the equivalent of 30% (aggregate of items 7 and 8) of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders.

Equinix, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 27-May-15

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Thomas Bartlett	FOR	FOR
2	Elect Director Gary Hromadko	FOR	WITHHOLD
3	Elect Director Scott Kriens	FOR	WITHHOLD
4	Elect Director William Luby	FOR	FOR
5	Elect Director Irving Lyons, III	FOR	FOR
6	Elect Director Christopher Paisley	FOR	WITHHOLD
7	Elect Director Stephen Smith	FOR	WITHHOLD
8	Elect Director Peter Van Camp	FOR	WITHHOLD
9	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
10	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	FOR

Resolutions 2,3,7 & 8: We elected to withhold our vote on the election of Gary Hromadko, Scott Kriens, Stephen Smith and Peter Van Camp as Directors as all these directors are considered non-independent due to tenure, and the board lacks a two third majority of independent directors. Resolution 6: We elected to withhold our vote on the election of Christopher Paisley as Director as we consider him to be overboarded as he sits on 6 additional boards.

Publicis Groupe Sa

MEETING TYPE: Annual General Meeting

MEETING DATE: 27-May-15

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Treatment of Losses and Dividends of EUR 1.20 per Share	FOR	FOR
4	Approve Stock Dividend Program (Cash or New Shares)	FOR	FOR
5	Approve Transaction with Societe Generale Re: Share Purchase Agreement	FOR	FOR
6	Approve Transaction with Elisabeth Badinter and her Family Group: Share Purchase Agreement	FOR	FOR
7	Approve Severance Payment Agreement with Kevin Roberts, Member of the Management Board	FOR	AGAINST
8	Approve Severance Payment Agreement with Jean Michel Etienne, Member of the Management Board	FOR	AGAINST
9	Approve Severance Payment Agreement with Anne Gabrielle Heilbronner, Member of the Management Board	FOR	AGAINST
10	Advisory Vote on Compensation of Maurice Levy, Chairman of the Management Board	FOR	AGAINST
11	Advisory Vote on Compensation of Jean Michel Etienne, Member of the Management Board	FOR	AGAINST
12	Advisory Vote on Compensation of Kevin Roberts, Member of the Management Board	FOR	AGAINST
13	Advisory Vote on Compensation of Jean Yves Naouri, Member of the Management Board until Sep. 15, 2014	FOR	FOR
14	Advisory Vote on Compensation of Anne Gabrielle Heilbronner, Member of the Management Board	FOR	AGAINST
15	Elect Jerry A Greenberg as Supervisory Board Member	FOR	ABSTAIN
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
18	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Per Year Pursuant to Issuancee Authorities without Pre-emptive Rights	FOR	FOR
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	FOR	FOR
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	FOR	FOR
22	Amend Terms of Warrants Issuance (ORANE)	FOR	FOR
23	Amend Article 13 of Bylaws Re: Shareholding Requirement for Directors	FOR	FOR
24	Amend Article 16 of Bylaws Re: Censors	FOR	AGAINST
25	Amend Article 20 of Bylaws Re: Attendance at General Meetings	FOR	FOR
26	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolutions 7, 8, & 9: We elected to vote against the approval of the severance payment agreement with Kevin Roberts, Jean Michel Etienne and Anne Gabrielle Heilbronner, members of the Management Board as executives may continue to benefit from unvested stock awards after their departure from the company. In addition, severance pay exceed 2 years' salary. We believe that severance payments should be no greater than 2 times salary.

Resolution 10: We elected to vote against the advisory vote on the compensation of Maurice Levy, Chairman of the Management Board as his service contract exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary.

Resolutions 11, 12 & 14: We elected to vote against the advisory vote on the compensation of Jean Michel Etienne, Kevin Roberts and Anne Gabrielle Heilbronner, members of the Management Board as performance targets are not disclosed for incentive schemes (short term incentives).

Resolution 15: We elected to vote against the election of Jerry A Greenberg as a Supervisory Board Member as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Resolution 24: We elected to vote against the amendment to Article 16 of Bylaws re: censors as the proposed amendments undermine shareholders rights because the company has failed to demonstrate the added-value of the nomination of censors in terms of board composition and functioning. In addition, the nominations would not be on a short-term basis and the proposed new article would not give any possibility to shareholders to have a control on the (re)appointments of censors decided by the supervisory board.

SS&C Technologies Holdings, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 28-May-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director William A. Etherington	FOR	WITHHOLD
2	Elect Director Jonathan E. Michael	FOR	FOR
3	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	FOR
Resolution 1: We elected to withhold our vote for the election of William A. Etherington as Director as annual incentives are entirely discretionary and equity awards are entirely time-based. Finally, these practices have led to a high level of pay relative to that of similarly sized industry peers.			

Starwood Hotels & Resorts Worldwide, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 28-May-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Adam M. Aron	FOR	FOR
2	Elect Director Bruce W. Duncan	FOR	AGAINST
3	Elect Director Charlene Barshefsky	FOR	AGAINST
4	Elect Director Thomas E. Clarke	FOR	FOR
5	Elect Director Clayton C. Daley, Jr.	FOR	FOR
6	Elect Director Lizanne Galbreath	FOR	AGAINST
7	Elect Director Eric Hippeau	FOR	AGAINST
8	Elect Director Aylwin B. Lewis	FOR	FOR
9	Elect Director Stephen R. Quazzo	FOR	AGAINST
10	Elect Director Thomas O. Ryder	FOR	AGAINST
11	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
12	Ratify Ernst & Young LLP as Auditors	FOR	FOR
13	Amend Executive Incentive Bonus Plan	FOR	AGAINST
Resolutions 2,3,6,7,9 & 10: We elected to vote against the election of Bruce W. Duncan, Charlene Barshefsky, Lizanne Galbreath, Eric Hippeau, Stephen R. Quazzo and Thomas O. Ryder as Directors as these directors are not independent (due to tenure) and there is a lack of two-thirds majority independence on the Board. Resolution 13: We elected to vote against the amendment of the executive incentive plan because remuneration committee is not fully independent.			

Travis Perkins plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 28-May-15			
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	Elect Coline McConville as Director	FOR	FOR
5	Elect Pete Redfern as Director	FOR	FOR
6	Elect John Rogers as Director	FOR	FOR
7	Re-elect Ruth Anderson as Director	FOR	FOR
8	Re-elect Tony Buffin as Director	FOR	FOR
9	Re-elect John Carter as Director	FOR	FOR
10	Re-elect Chris Rogers as Director	FOR	FOR
11	Re-elect Andrew Simon as Director	FOR	FOR
12	Re-elect Robert Walker as Director	FOR	FOR
13	Appoint KPMG LLP as Auditors	FOR	FOR
14	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
15	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights	FOR	AGAINST
17	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR
18	Authorise Market Purchase of Ordinary Shares	FOR	FOR
Resolution 16: We elected to vote against the authorisation of the issue of equity without pre-emptive right, as we would not authorise disapplying pre-emption rights over 10% of the issued share capital.			

ENN Energy Holdings Ltd.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 29-May-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Elect Cheung Yip Sang as Director	FOR	FOR
4	Elect Han Jishen as Director	FOR	FOR
5	Elect Wang Dongzhi as Director	FOR	FOR

6	Elect Lim Haw Kuang as Director	FOR	FOR
7	Elect Law Yee Kwan, Quinn as Director	FOR	FOR
8	Resolve Not to Fill Up Vacancy Resulting From the Retirement of Wang Guangtian as Directors	FOR	FOR
9	Authorize Board to Fix Remuneration of Directors	FOR	FOR
10	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	FOR	FOR
11	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	FOR	FOR
12	Authorize Repurchase of Issued Share Capital	FOR	FOR

Legrand			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 29-May-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of EUR 1.10 per Share	FOR	FOR
4	Approve Amendment to Financing Agreement	FOR	FOR
5	Approve Cancellation of Additional Pension Scheme Agreement with Gilles Schnepf, Chairman and CEO	FOR	FOR
6	Approve Cancellation of Non-Compete Agreement with Gilles Schnepf	FOR	FOR
7	Advisory Vote on Compensation of Gilles Schnepf, Chairman and CEO	FOR	FOR
8	Re-elect Eliane Rouyer-Chevalier as Director	FOR	FOR
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	ABSTAIN
10	Exclude Possibility to Use Authorizations of Capital Issuances Approved by the May 27, 2014, AGM under Item 10	FOR	FOR
11	Amend Article 9 of Bylaws Re: Board Meetings	FOR	FOR
12	Amend Article 12 of Bylaws Re: Record Date and Attendance to General Meetings	FOR	FOR
13	Remove Double-Voting Rights for Long-Term Registered Shareholders	FOR	FOR
14	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolution 8: We elected to abstain on voting the re-election of Eliane Rouyer-Chevalier as Director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Roper Technologies, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 29-May-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Amy Woods Brinkley	FOR	FOR
2	Elect Director Robert D. Johnson	FOR	FOR
3	Elect Director Robert E. Knowling, Jr.	FOR	FOR
4	Elect Director Wilbur J. Prezzano	FOR	WITHHOLD
5	Elect Director Laura G. Thatcher	FOR	FOR
6	Elect Director Richard F. Wallman	FOR	FOR
7	Elect Director Christopher Wright	FOR	WITHHOLD
8	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
9	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	FOR
10	Proxy Access	AGAINST	FOR

Resolutions 4 & 7: We elected to withhold our votes to elect Wilbur J. Prezzano and Christopher Wright as Director as this Director is not independent (due to tenure) and there is a lack of two-thirds majority independence on the Board. In addition, this Director sits on key board committees which should comprise independent directors only.

Google Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 03-Jun-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Larry Page	FOR	FOR
2	Elect Director Sergey Brin	FOR	FOR
3	Elect Director Eric E. Schmidt	FOR	WITHHOLD
4	Elect Director L. John Doerr	FOR	WITHHOLD
5	Elect Director Diane B. Greene	FOR	FOR
6	Elect Director John L. Hennessy	FOR	WITHHOLD
7	Elect Director Ann Mather	FOR	WITHHOLD
8	Elect Director Alan R. Mulally	FOR	FOR
9	Elect Director Paul S. Otellini	FOR	WITHHOLD
10	Elect Director K. Ram Shriram	FOR	WITHHOLD
11	Elect Director Shirley M. Tilghman	FOR	FOR
12	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
13	Amend Omnibus Stock Plan	FOR	AGAINST
14	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SHAREHOLDER	FOR
15	Report on Lobbying Payments and Policy	SHAREHOLDER	FOR
16	Require a Majority Vote for the Election of Directors	SHAREHOLDER	FOR
17	Report on Costs of Renewable Energy Investments	SHAREHOLDER	AGAINST
18	Report on Risks Associated with Repeal of Climate Change Policies	SHAREHOLDER	AGAINST

Resolution 3: We elected to withhold our vote on the election of Eric E. Schmidt as Director as this Director is an executive on a board with less than two-thirds majority independence on the Board.

Resolutions 4, 9 & 10: We elected to withhold our vote on the election of L. John Doerr, Paul S. Otellini and K. Ram Shriram as Directors as these directors are not independent (due to tenure) and there is a lack of two-thirds majority independence on the Board. In addition, these Directors sit on key board committees which should comprise independent directors only.

Resolution 6: We elected to withhold our vote on the election of John L. Hennessy as Director as this director is not independent (due to professional relationship) and there is a lack of two-thirds majority independence on the Board. In addition, this Director sits on key board committees which should comprise independent directors only.

Resolution 7: We elected to withhold our vote on the election of Ann Mather as Director as this Director serves on an excessive number of boards.

Resolution 12: We elected to vote against the ratification of Ernst & Young LLP as Auditors as the non-audit consulting fees for the year were significant at USD 5,252,000 and being more than £1m and 25% of the audit fees of USD 15,607,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest.

Resolution 13: We elected to vote against the amendment to the omnibus stock plan as the plan permits repricing and/or exchange of grants without shareholder approval and the transfer of awards to financial institutions without prior shareholder approval.

SunPower Corporation			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 03-Jun-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Arnaud Chaperon	FOR	WITHHOLD
2	Elect Director Jean-Marc Otero del Val	FOR	WITHHOLD
3	Elect Director Pat Wood, III	FOR	FOR
4	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
5	Ratify Ernst & Young LLP as Auditors	FOR	FOR
6	Approve Omnibus Stock Plan	FOR	AGAINST
7	Approve Restricted Stock Grant to Thomas H. Werner	FOR	FOR

Resolutions 1 & 2: We elected to withhold our votes to elect Arnaud Chaperon and Jean-Marc Otero del Val as Directors as these directors are executives on a board with less than two-thirds majority independence on the Board.

Resolution 6: We elected to vote against the approval of the omnibus stock plan as the potential voting power dilution (VPD) of 25.44 percent is excessive. The plan permits repricing and/or exchange of grants without shareholder approval, the plan also permits cash buyout of awards without shareholder approval.

Melia Hotels International SA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 04-Jun-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Consolidated and Standalone Financial Statements	FOR	FOR
2	Approve Allocation of Financial Results and Payment of Dividends	FOR	FOR
3	Approve Discharge of Board	FOR	FOR
4	Re-elect Gabriel Escarrer Juliá as Director	FOR	ABSTAIN
5	Re-elect Juan Vives Cerdá as Director	FOR	ABSTAIN
6	Re-elect Alfredo Pastor Bodmer as Director	FOR	ABSTAIN
7	Fix Number of Directors at 11	FOR	FOR
8	Renew Appointment of PricewaterhouseCoopers as Auditor	FOR	FOR
9	Amend Article 6 Re: Account Entries	FOR	FOR
10	Amend Article 7 Re: Accounting Register of Shares and Register of Shareholders	FOR	FOR
11	Amend Article 8 Re: Legitimation of Shareholders	FOR	FOR
12	Amend Article 9 Re: Membership Status	FOR	FOR
13	Amend Article 19 Re: Preference Shares	FOR	FOR
14	Amend Article 20 Re: Bonds	FOR	FOR
15	Amend Article 21 Re: Corporate Bodies	FOR	FOR
16	Amend Article 22 Re: General Shareholders Meeting	FOR	FOR
17	Amend Article 24 Re: Calling and Preparation of the General Shareholders Meeting	FOR	FOR
18	Amend Article 25 Re: Representation to Attend the General Shareholders Meeting	FOR	FOR
19	Amend Article 26 Re: Designation of Positions at the General Shareholders Meeting	FOR	FOR
20	Amend Article 27 Re: Development of the General Shareholders Meeting	FOR	FOR
21	Amend Article 28 Re: Majorities for Approval of Resolutions	FOR	FOR
22	Amend Article 29 Re: Minutes of the General Shareholders Meeting	FOR	FOR
23	Amend Article 30 Re: Powers of the General Shareholders Meeting	FOR	FOR
24	Amend Article 31 Re: Structure and Appointments to Board of Directors	FOR	FOR
25	Amend Article 32 Re: Board Term	FOR	FOR
26	Amend Article 33 Re: Appointments to Board of Directors	FOR	FOR
27	Amend Article 35 Re: Functioning of Board of Directors	FOR	FOR
28	Amend Article 36 Re: Performance of Duties	FOR	FOR
29	Amend Article 37 Re: Director Remuneration	FOR	FOR
30	Amend Article 38 Re: Delegation of Powers	FOR	FOR
31	Amend Article 39 bis Re: Audit and Compliance Committee	FOR	FOR
32	Amend Article 42 Re: Annual Accounts	FOR	FOR
33	Amend Article 43 Re: Approval and Deposit of Annual Accounts	FOR	FOR
34	Amend Article 45 Re: Censure and Verification of Annual Accounts	FOR	FOR
35	Amend Article 46 Re: Reasons for Winding-up	FOR	FOR
36	Amend Article 47 Re: Liquidation of the Company	FOR	FOR
37	Amend First Additional Provision Re: Resolution of Conflicts	FOR	FOR
38	Amend Second Additional Provision Re: Referral	FOR	FOR
39	Add Article 39 ter Re: Appointments and Remuneration Committee	FOR	FOR
40	Amend Article 1 of General Meeting Regulations Re: Objective	FOR	FOR
41	Amend Article 2 of General Meeting Regulations Re: General Shareholders Meeting	FOR	FOR
42	Amend Article 3 of General Meeting Regulations Re: Powers	FOR	FOR
43	Amend Article 5 of General Meeting Regulations Re: Power and Obligation to Call	FOR	FOR

44	Amend Article 6 of General Meeting Regulations Re: Meeting Publication	FOR	FOR
45	Amend Article 7 of General Meeting Regulations Re: Right to Information Prior to the Meeting	FOR	FOR
46	Amend Article 8 of General Meeting Regulations Re: Attendance	FOR	FOR
47	Amend Article 9 of General Meeting Regulations Re: Representation	FOR	FOR
48	Amend Article 11 of General Meeting Regulations Re: Extension and Suspension	FOR	FOR
49	Amend Article 13 of General Meeting Regulations Re: Constitution	FOR	FOR
50	Amend Article 14 of General Meeting Regulations Re: Board	FOR	FOR
51	Amend Article 16 of General Meeting Regulations Re: Proceedings	FOR	FOR
52	Amend Article 17 of General Meeting Regulations Re: Voting on the Proposed Resolutions	FOR	FOR
53	Amend Article 18 of General Meeting Regulations Re: Approval of Resolutions	FOR	FOR
54	Remove Current Preamble of General Meeting Regulations	FOR	FOR
55	Receive Information on Cancellation of Issuance of Bonds of Sol Meliá SA	NON VOTING	NON VOTING
56	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities without Pre-	FOR	AGAINST
57	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Se	FOR	AGAINST
58	Authorize Share Repurchase Program	FOR	AGAINST
59	Advisory Vote on Remuneration Policy Report	FOR	AGAINST
60	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR

Resolution 4: We elected to abstain to vote the re-election of Gabriel Escarrer Juliá as Director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years however we are mindful that the proposed term is just one year over our preferred term.

Resolution 5: We elected to abstain to vote the re-election of Juan Vives Cerdá as Director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years however we are mindful that the proposed term is just one year over our preferred term. In addition, this non-executive director is not independent (due to being shareholder representative) and sits on the audit committee which comprises of less than a majority of independent directors.

Resolution 6: We elected to abstain to vote the re-election of Alfredo Pastor Bodmer as Director as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years however we are mindful that the proposed term is just one year over our preferred term. In addition, this non-executive director is not independent, as he has attended the board for 19 years, and sits on the audit committee which comprises of less than a majority of independent directors which is a breach of best practice in our view.

Resolutions 56 & 57: We elected to vote against the authorisation to the increase in capital up to 50 percent via issuance of equity or equity-linked securities without pre-emptive rights and the authorisation of the issuance of non-convertible and/or convertible bonds, debentures, warrants, and other debt securities without pre-emptive rights up to EUR 1.5 Billion as the authority would enable the Board to issue the equivalent of 50% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. In addition, this authority is valid for 5 years. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions.

Resolution 58: We elected to vote against the authorisation of the share repurchase program as this authority is valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, so we can assess the merits of the past use of authorities and whether the current environment is appropriate for share buybacks to be made over the next year.

Resolution 59: We elected to vote against the advisory vote on the remuneration policy report as the performance targets are not disclosed for incentive schemes (2/3 of the performance metrics under the long term incentive plan and performance criteria under short term incentives).

salesforce.com, inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 04-Jun-15

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Marc R. Benioff	FOR	FOR
2	Elect Director Keith G. Block	FOR	AGAINST
3	Elect Director Craig A. Conway	FOR	FOR
4	Elect Director Alan G. Hassenfeld	FOR	AGAINST
5	Elect Director Colin L. Powell	FOR	AGAINST
6	Elect Director Sanford R. Robertson	FOR	AGAINST
7	Elect Director John V. Roos	FOR	FOR
8	Elect Director Lawrence J. Tomlinson	FOR	AGAINST
9	Elect Director Robin L. Washington	FOR	FOR
10	Elect Director Maynard G. Webb	FOR	FOR
11	Elect Director Susan D. Wojcicki	FOR	FOR
12	Amend Omnibus Stock Plan	FOR	AGAINST
13	Amend Qualified Employee Stock Purchase Plan	FOR	FOR
14	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
15	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST

Resolution 2: We elected to vote against the election of Keith G. Block as Director as this Director is an executive on a board with less than two-thirds majority independence on the Board.

Resolutions 4, 6 & 8: We elected to vote against the election of Alan G. Hassenfeld, Sanford R. Robertson and Lawrence J. Tomlinson as Directors as these Directors are not independent (due to tenure) and there is a lack of two-thirds majority independence on the Board. In addition, these Directors sit on key board committees which should comprise independent directors only.

Resolution 5: We elected to vote against the election of Colin L. Powell as Director as this director is not independent and there is a lack of two-thirds majority independence on the Board.

Resolution 12: We elected to vote against the amendment of an omnibus stock plan as the company's potential Voting Power Dilution (VPD) for all incentive plans is 14.31%, which exceeds our US guidelines. Proposals that add to a company's VPD can potentially dilute the voting interests of common shareholders. In addition: The company's three-year average burn-rate is excessive. The equity granted to the top five executives during the last fiscal year exceeds 15 percent of total awards.

Resolution 14: We elected to vote against the ratification of Ernst & Young 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 15: We elected to vote against the advisory vote to ratify named executive officers' compensation as the CEO received a very large pay package for the second year in a row, the majority of which is not contingent upon objective performance conditions. Although company performance is strong, it does not justify sustained outsized pay for multiple consecutive years. Furthermore, the magnitude of payments related to the CEO's personal security continues to be excessive.

Check Point Software Technologies Ltd.

MEETING TYPE: Annual General Meeting

MEETING DATE: 09-Jun-15

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
------	----------	---------------------------	------

1	Re-elect Gil Shwed as Director Until the End of the Next Annual General Meeting	FOR	FOR
2	Re-elect Marius Nacht as Director Until the End of the Next Annual General Meeting	FOR	AGAINST
3	Re-elect Jerry Ungerman as Director Until the End of the Next Annual General Meeting	FOR	AGAINST
4	Re-elect Dan Propper as Director Until the End of the Next Annual General Meeting	FOR	FOR
5	Re-elect David Rubner as Director Until the End of the Next Annual General Meeting	FOR	AGAINST
6	Re-elect Tal Shavit as Director Until the End of the Next Annual General Meeting	FOR	AGAINST
7	Re-elect Yoav Chelouche as External Director for an Additional Three Year Term	FOR	FOR
8	Re-elect Guy Gecht as External Director for an Additional Three Year Term	FOR	FOR
9	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	FOR	FOR
10	Amend and Extend Employee Stock Purchase Plan	FOR	FOR
11	Increase Coverage of Company D&O Policy	FOR	FOR
12	Approve Employment Terms of Gil Shwed, CEO and Chairman	FOR	AGAINST
13	Authorize Board Chairman to Serve as CEO	FOR	AGAINST
14	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as in	NONE	AGAINST

Resolution 2: We elected to vote against the re-election of Marius Nacht as Director until the end of the next Annual General Meeting as this Director is not independent (due to being founder) and independent directors represent less than one third of the Board (our minimum expectation for companies outside the local market main index).

Resolution 3: We elected to vote against the re-election of Jerry Ungerman as Director until the end of the next Annual General Meeting as this Director is not independent (due to board attestation) and independent directors represent less than one third of the Board (our minimum expectation for companies outside the local market main index).

Resolutions 5 & 6: We elected to vote against the re-election of David Rubner and Tal Shavit as Directors until the end of the next Annual General Meeting as these Directors are not independent (due to tenure) and independent directors represent less than one-third of the Board (our minimum expectation for companies outside the local market main index).

Resolution 12: We elected to vote against the approval of employment terms of Gil Shwed, CEO and Chairman as performance targets will not be applied under this scheme.

Resolution 13: We elected to vote against the approval of the authorisation of the Board Chairman to Serve as CEO as we believe shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will be disqualified.

Celldex Therapeutics, Inc.			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	10-Jun-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Larry Ellberger	FOR	WITHHOLD
2	Elect Director Anthony S. Marucci	FOR	FOR
3	Elect Director Herbert J. Conrad	FOR	FOR
4	Elect Director George O. Elston	FOR	FOR
5	Elect Director Harry H. Penner, Jr.	FOR	WITHHOLD
6	Elect Director Karen L. Shoos	FOR	WITHHOLD
7	Elect Director Richard A. van den Broek	FOR	FOR
8	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
9	Amend Omnibus Stock Plan	FOR	AGAINST
10	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR

Resolutions 1, 5 & 6: We elected to withhold our vote to elect Larry Ellberger, Harry H. Penner, Jr. and Karen L. Shoos as Directors as these directors are not independent due to tenure and independent directors represent less than a two thirds majority of the board.

Resolution 8: We elected to vote against the ratification of PricewaterhouseCoopers LLP as Auditors as the company have retained PWC as auditors for 20 years, an auditor rotation is overdue.

Circassia Pharmaceuticals plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	10-Jun-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Acquisition of Aerocrine AB	FOR	FOR
2	Authorise Issue of Equity Pursuant to the Capital Raising	FOR	FOR

Splunk Inc.			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	11-Jun-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Stephen Newberry	FOR	FOR
2	Elect Director Graham Smith	FOR	FOR
3	Elect Director Godfrey Sullivan	FOR	AGAINST
4	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	FOR
5	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR

Resolution 3: We elected to vote against the election of Godfrey Sullivan as Director as this director serves as combined CEO/Chairman. Given that the role of the Chairman is to evaluate and review the performance of management, this role is compromised when the Chairman is also the CEO. For this reason, we prefer that these roles are split.

The TIX Companies, Inc.			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	11-Jun-15		

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Zein Abdalla	FOR	FOR
2	Elect Director Jose B. Alvarez	FOR	FOR
3	Elect Director Alan M. Bennett	FOR	FOR
4	Elect Director David T. Ching	FOR	FOR
5	Elect Director Michael F. Hines	FOR	FOR
6	Elect Director Amy B. Lane	FOR	AGAINST
7	Elect Director Carol Meyrowitz	FOR	AGAINST
8	Elect Director John F. O'Brien	FOR	AGAINST
9	Elect Director Willow B. Shire	FOR	AGAINST
10	Elect Director William H. Swanson	FOR	FOR
11	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR

Resolution 6: We elected to vote against the election of Amy B. Lane as Director as this director is not independent due to a tenure of 10 years.

Resolution 7: We elected to vote against the election of Carol Meyrowitz as Director as she 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.

Resolution 8: We elected to vote against the election of John F. O'Brien as Director as this director is not independent due to a tenure of 19 years, in addition he sits on key board committees which should comprise independent directors only.

Resolution 9: We elected to vote against the election of Willow B. Shire as Director as this director is not independent due to a tenure of 20 years, in addition she sits on key board committees which should comprise independent directors only.

Resolution 11: We elected to vote against the ratification of PricewaterhouseCoopers LLP as Auditors as the company has retained PWC as auditors for 53 years, an auditor rotation is warranted.

P2P Global Investments PLC			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	15-Jun-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR
4	Elect Stuart Cruickshank as Director	FOR	FOR
5	Elect Simon King as Director	FOR	FOR
6	Elect Michael Cassidy as Director	FOR	FOR
7	Appoint PricewaterhouseCoppers LLP as Auditors	FOR	FOR
8	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
9	Authorise the Company to Use Electronic Communications	FOR	FOR
10	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
11	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
12	Authorise Market Purchase of Ordinary Shares	FOR	FOR
13	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Orix Corp.			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	23-Jun-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Amend Articles to Authorize Board to Pay Interim Dividends	FOR	FOR
2	Elect Director Inoue, Makoto	FOR	FOR
3	Elect Director Kojima, Kazuo	FOR	FOR
4	Elect Director Yamaya, Yoshiyuki	FOR	FOR
5	Elect Director Umaki, Tamio	FOR	FOR
6	Elect Director Kamei, Katsunobu	FOR	FOR
7	Elect Director Nishigori, Yuichi	FOR	FOR
8	Elect Director Takahashi, Hideaki	FOR	FOR
9	Elect Director Tsujiyama, Eiko	FOR	FOR
10	Elect Director Robert Feldman	FOR	FOR
11	Elect Director Niinami, Takeshi	FOR	FOR
12	Elect Director Usui, Nobuaki	FOR	FOR
13	Elect Director Yasuda, Ryuji	FOR	FOR
14	Elect Director Takenaka, Heizo	FOR	FOR

Velocys plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	23-Jun-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Re-elect Andrew Jamieson as Director	FOR	ABSTAIN
3	Re-elect Roy Lipski as Director	FOR	FOR
4	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
5	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
6	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
7	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

8	Authorise Market Purchase of Ordinary Shares	FOR	FOR
Resolution 2: We elected to abstain from voting the re-election of Andrew Jamieson as Director, given his ownership of share options in the company. This is unusual and not best practice, however they were awarded to him before he became a Director as part of a business deal between his company and Velocys. Again this related – party transaction is unusual, however the early stage nature of the company (developing gas to liquid technology) allows for having this peculiar relationship given Mr Jamieson’s expertise in the sector.			

Naturex SA			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	24-Jun-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Treatment of Losses	FOR	FOR
4	Approve Auditors' Special Report on Related-Party Transactions	FOR	AGAINST
5	Re-elect Paul Lippens as Director	FOR	FOR
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 200,000	FOR	FOR
7	Advisory Vote on Compensation of Thierry Lambert	FOR	AGAINST
8	Advisory Vote on Compensation of Olivier Rigaud	FOR	AGAINST
9	Advisory Vote on Compensation of Stephane Ducroux	FOR	AGAINST
10	Ratify Appointment of Olivier Rigaud	FOR	AGAINST
11	Elect Isabelle De Cremoux as Director	FOR	AGAINST
12	Elect Daniel Cheron as Director	FOR	AGAINST
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	AGAINST
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
15	Authorize Capitalization of Reserves of Up to EUR 40 Million for Bonus Issue or Increase in Par Value	FOR	AGAINST
16	Acknowledge Auditors and Board's Special Reports Regarding Issuance of Equity or Equity-Linked Securities	FOR	FOR
17	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 7.5 Million	FOR	AGAINST
18	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 7.5 Million	FOR	AGAINST
19	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	FOR	AGAINST
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholders	FOR	AGAINST
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	FOR	AGAINST
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
23	Authorize up to 3 Percent of Issued Capital Resulting from the Conversion of Preference Shares Reserved for Employees and/or Corporate Officers	FOR	AGAINST
24	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	AGAINST
25	Authorize Filing of Required Documents/Other Formalities	FOR	FOR
<p>Resolution 4: We elected to vote against the approval of the Auditors' Special Report on related-party transactions due to lack of disclosure.</p> <p>Resolutions 7, 8 & 9: We elected to vote against the advisory vote on the compensation of Thierry Lambert, Olivier Rigaud and Stephane Ducroux as the disclosure of remuneration arrangements is generally poor and lie below market standards (The company does not provide any information regarding any bonus cap or regarding the performance conditions attached to the bonus. Moreover, it is impossible to determine the number of vested instruments during the year under review. In addition, the global and individual level of achievement per criterion under the bonus policy is not disclosed).</p> <p>Resolution 10: We elected to vote against the ratification of the appointment of Olivier Rigaud as the proposed term of office for this director is 5 years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. Hence, the proposed term for this director is well in excess of our guidelines.</p> <p>Resolutions 11& 12: We elected to vote against the election of Isabelle De Cremoux and Daniel Cheron as Directors as the proposed term of office for these directors is 6 years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders.</p> <p>Resolutions 13 & 15: We elected to vote against the authorisation to the repurchase of up to 10 percent of issued share capital and the authorisation to the capitalisation of reserves of up to EUR 40 million for bonus issue or increase in par value as this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention.</p> <p>Resolutions 17, 18 & 19: We elected to vote against the authorisation of the issuance of equity or equity-linked securities with pre-emptive rights and without pre-emptive rights up to aggregate nominal amount of EUR 7.5 million and the approval of the issuance of equity or equity-linked securities for up to 20 percent of issued capital per year for private placements, up to aggregate nominal amount of EUR 7.5 Million as this authority can be used during a takeover period. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention.</p> <p>Resolutions 20 & 21: We elected to vote against the authorisation to the Board to increase capital in the event of additional demand related to delegation submitted to shareholder vote above and the authorisation for a capital increase of up to 10 percent of issued capital for contributions in kind as this authority can be used to restrict potential takeovers. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention</p> <p>Resolutions 23 & 24: We elected to vote against the authorisation of up to 3 percent of issued capital resulting from the conversion of preference shares reserved for employees and/or corporate officers and authorisation of up to 3 percent of issued capital for use in restricted stock plans as incentive awards can vest before three years (so the proposed awards will fail to act as a long term incentive tool). Performance targets have not been disclosed for the proposed scheme, therefore we are unable to support it.</p>			

3i Group plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	25-Jun-15		
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 Jonathan Asquith as Director	FOR	FOR
5	Elect Caroline Banskya as Director	FOR	FOR
6	Re-elect Simon Borrows as Director	FOR	FOR
7	Re-elect Alistair Cox as Director	FOR	FOR
8	Re-elect David Hutchison as Director	FOR	FOR
9	Elect Simon Thompson as Director	FOR	FOR
10	Re-elect Martine Verluyten as Director	FOR	FOR
11	Re-elect Julia Wilson as Director	FOR	FOR
12	Reappoint Ernst & Young LLP as Auditors	FOR	ABSTAIN
13	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
14	Authorise EU Political Donations and Expenditure	FOR	FOR
15	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR

16	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
17	Authorise Market Purchase of Ordinary Shares	FOR	FOR
18	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolution 12: We elected to abstain from voting on the reappointment of Ernst & Young LLP as Auditors as the company have retained E&Y as auditors for 21 years, however the Board are going to retender for audit services by the end of 2018.

Daikin Industries Ltd.			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	26-Jun-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 60	FOR	FOR
2	Authorize Share Repurchase Program	FOR	FOR
3	Appoint Statutory Auditor Uematsu, Kosei	FOR	FOR
4	Appoint Alternate Statutory Auditor Ono, Ichiro	FOR	FOR
5	Approve Deep Discount Stock Option Plan	FOR	AGAINST

Resolution 5: We elected to vote against the approval of the stock option plan as performance targets have not been disclosed for the proposed scheme.

Dentsu Inc.			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	26-Jun-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 35	FOR	FOR
2	Amend Articles to Indemnify Directors - Indemnify Statutory Auditors - Change Fiscal Year End	FOR	FOR
3	Elect Director Ishii, Tadashi	FOR	ABSTAIN
4	Elect Director Nakamoto, Shoichi	FOR	ABSTAIN
5	Elect Director Kato, Yuzuru	FOR	ABSTAIN
6	Elect Director Timothy Andree	FOR	ABSTAIN
7	Elect Director Matsushima, Kunihiro	FOR	ABSTAIN
8	Elect Director Takada, Yoshio	FOR	ABSTAIN
9	Elect Director Tonouchi, Akira	FOR	ABSTAIN
10	Elect Director Hattori, Kazufumi	FOR	ABSTAIN
11	Elect Director Yamamoto, Toshihiro	FOR	ABSTAIN
12	Elect Director Nishizawa, Yutaka	FOR	AGAINST
13	Elect Director Fukuyama, Masaki	FOR	AGAINST
14	Appoint Statutory Auditor Hasegawa, Toshiaki	FOR	FOR

Resolutions 3, 4, 5, 6, 7, 8, 9, 10 & 11: We elected to abstain from voting the election of Tadashi Ishii, Shoichi Nakamoto, Yuzuru Kato, Andree Timothy, Kunihiro Matsushima, Yoshio Takada, Akira Tonouchi, Kazufumi Hattori and Toshihiro Yamamoto as Directors as all directors are not independent, therefore the Board is not independent.
Resolutions 12 & 13: We elected to vote against the elections of Yutaka Nishizawa and Masaki Fukuyama as Directors due to connections with a significant shareholder, these directors are not considered independent, therefore the Board is not independent.

Mitsui Fudosan Co. Ltd.			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	26-Jun-15		
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 14	FOR	FOR
2	Elect Director Iwasa, Hiromichi	FOR	FOR
3	Elect Director Komoda, Masanobu	FOR	FOR
4	Elect Director Iinuma, Yoshiaki	FOR	FOR
5	Elect Director Saito, Hitoshi	FOR	FOR
6	Elect Director Kitahara, Yoshikazu	FOR	FOR
7	Elect Director Iino, Kenji	FOR	FOR
8	Elect Director Fujibayashi, Kiyotaka	FOR	FOR
9	Elect Director Sato, Masatoshi	FOR	FOR
10	Elect Director Matsushima, Masayuki	FOR	FOR
11	Elect Director Yamashita, Toru	FOR	FOR
12	Elect Director Egashira, Toshiaki	FOR	FOR
13	Elect Director Egawa, Masako	FOR	FOR
14	Appoint Statutory Auditor Asai, Hiroshi	FOR	FOR
15	Appoint Statutory Auditor Kato, Yoshitaka	FOR	FOR
16	Appoint Statutory Auditor Manago, Yasushi	FOR	FOR
17	Approve Annual Bonus Payment to Directors	FOR	FOR

Brookdale Senior Living Inc.			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	30-Jun-15		

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Jeffrey R. Leeds	FOR	FOR
2	Elect Director Mark J. Parrell	FOR	FOR
3	Elect Director Lee S. Wielansky	FOR	FOR
4	Ratify Ernst & Young LLP as Auditors	FOR	FOR
5	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR