

Meeting Date Range: 01/04/2016 - 30/06/2016

Swedbank AB			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 05-Apr-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Chairman of Meeting	FOR	FOR
2	Prepare and Approve List of Shareholders	FOR	FOR
3	Approve Agenda of Meeting	FOR	FOR
4	Designate Inspector(s) of Minutes of Meeting	FOR	FOR
5	Acknowledge Proper Convening of Meeting	FOR	FOR
6	Accept Financial Statements and Statutory Reports	FOR	FOR
7	Approve Allocation of Income and Dividends of SEK 10.70 Per Share	FOR	FOR
8	Approve Discharge of Mikael Wolf (Former CEO, for the 2015 Fiscal Year)	FOR	ABSTAIN
9	Approve Discharge of Ulrika Francke (Regular Board Member)	FOR	ABSTAIN
10	Approve Discharge of Göran Hedman (Regular Board Member)	FOR	ABSTAIN
11	Approve Discharge of Lars Idermark (Regular Board Member)	FOR	ABSTAIN
12	Approve Discharge of Pia Rudengren (Regular Board Member)	FOR	ABSTAIN
13	Approve Discharge of Anders Sundström (Chairman of the Board)	FOR	ABSTAIN
14	Approve Discharge of Karl-Henrik Sundström (Regular Board Member)	FOR	ABSTAIN
15	Approve Discharge of Siv Svensson (Regular Board Member)	FOR	ABSTAIN
16	Approve Discharge of Anders Igel (Regular Board Member)	FOR	ABSTAIN
17	Approve Discharge of Maj-Charlotte Wallin (Regular Board Member)	FOR	ABSTAIN
18	Approve Discharge of Camilla Linder (Regular Employee Representative)	FOR	ABSTAIN
19	Approve Discharge of Roger Ljung (Regular Employee Representative)	FOR	ABSTAIN
20	Approve Discharge of Karin Sandström (Deputy Employee Representative, Having Acted at one Board Meeting)	FOR	ABSTAIN
21	Determine Number of Members (8) and Deputy Members (0) of Board	FOR	FOR
22	Approve Remuneration of Directors in the Amount of SEK 2.43 Million for Chairman, SEK 815,000 for Vice Chairman, and SEK 525,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	FOR	FOR
23	Elect Bodil Eriksson as New Director	FOR	FOR
24	Elect Peter Norman as New Director	FOR	FOR
25	Re-elect Ulrika Francke as Director	FOR	FOR
26	Re-elect Göran Hedman as Director	FOR	FOR
27	Re-elect Lars Idermark as Director	FOR	FOR
28	Re-elect Pia Rudengren as Director	FOR	FOR
29	Re-elect Karl-Henrik Sundström as Director	FOR	FOR
30	Re-elect Siv Svensson as Director	FOR	FOR
31	Elect Lars Idermark as Board Chairman	FOR	FOR
32	Approve Procedures For Nominating Committee	FOR	FOR
33	Approve Remuneration Policy And Other Terms of Employment For Executive Management	FOR	FOR
34	Authorize Repurchase Authorization for Trading in Own Shares	FOR	FOR
35	Authorize General Share Repurchase Program	FOR	FOR
36	Approve Issuance of Convertibles without Pre-emptive Rights	FOR	FOR
37	Approve Common Deferred Share Bonus Plan (Eken 2016)	FOR	FOR
38	Approve Deferred Share Bonus Plan for Key Employees (IP 2016)	FOR	FOR
39	Approve Equity Plan Financing to Participants of 2015 and Previous Programs	FOR	FOR
Resolutions 8-20: We elected to abstain from voting on the approval of the discharge of board and President as we had some concerns regarding the board and CEO's oversight of potential conflicts of interest, as well as the alleged conflicts of interest of the CEO. We do not feel that we have enough information at present to vote FOR or AGAINST these proposals.			

### Schlumberger Limited

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 06-Apr-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Peter L.S. Currie	For	FOR
2	Elect Director V. Maureen Kempston Darkes	For	FOR
3	Elect Director Paal Kibsgaard	For	ABSTAIN
4	Elect Director Nikolay Kudryavtsev	For	FOR
5	Elect Director Michael E. Marks	For	FOR
6	Elect Director Indra K. Nooyi	For	FOR
7	Elect Director Lubna S. Olayan	For	FOR
8	Elect Director Leo Rafael Reif	For	FOR
9	Elect Director Tore I. Sandvold	For	FOR
10	Elect Director Henri Seydoux	For	FOR
11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	AGAINST
12	Adopt and Approve Financials and Dividends	For	FOR
13	Ratify PricewaterhouseCoopers LLP as Auditors	For	AGAINST
14	Amend Articles	For	FOR
15	Fix Number of Directors at Twelve	For	FOR
16	Amend 2010 Omnibus Stock Incentive Plan	For	FOR

Resolution 3: We elected to abstain on the election of Paal Kibsgaard as Director as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO.

Resolution 11: We elected to vote against the advisory note to ratify named executive officers' compensation. While the decline in key FY2015 financial performance measures and poor shareholder returns over the long term may be attributed to the oil and natural gas industry downturn, there are a number of concerning pay practices identified that undermine pay-for-performance linkage. An unusually large portion of the short term incentive is based on the compensation committee's subjective assessment of individual goals, for which disclosure is limited. Also, the committee discretionarily increased the payout of performance equity awards vesting in FY2015 without a compelling rationale. In addition, continued pay benchmarking at the 75th percentile ratchets up executive pay without a sufficient link to performance.

Resolution 13: We elected to vote against the ratification of PricewaterhouseCoopers LLP as Auditors as we believe that Auditors should change periodically and vote against the appointment of an Auditor firm with tenure in excess of 15 years.

#### Bangkok Bank Public Co. Ltd

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 12-Apr-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Minutes of Previous Meeting	FOR	FOR
2	Accept Financial Statements	FOR	FOR
3	Approve Allocation of Income and Dividend Payment	FOR	FOR
4	Elect Chatri Sophonpanich as Director	FOR	FOR
5	Elect Piti Sithi-Amnuai as Director	FOR	FOR
6	Elect Amorn Chandarasomboon as Director	FOR	FOR
7	Elect Phornthep Phornprapha as Director	FOR	FOR
8	Elect Gasinee Witoonchart as Director	FOR	FOR
9	Elect Chansak Fuangfu as Director	FOR	FOR
10	Elect Pailin Chuchottaworn as Director	FOR	FOR
11	Approve Remuneration of Directors	NONE	NONE
12	Approve Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	FOR	FOR
13	Other Business	FOR	AGAINST

Resolution 13: We elected to vote against other business items as this is a request to allow the board and shareholders to raise other issues and discuss them at the meeting. Only issues that may be legally discussed at shareholder meetings may be raised during this time. While such requests are usually routine, the potential for the discussion and subsequent approval of items that could be dangerous to minority shareholders is a possibility. Until more detailed information is made available concerning the issues that will be discussed, we will oppose these resolutions.

MEETING TYPE: Annual General Meeting			
MEETING DATE: 12-Apr-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Re-elect Paul Dean as Director	FOR	FOR
5	Re-elect Charles Matthews as Director	FOR	FOR
6	Re-elect Dr Krishnamurthy Rajagopal as Director	FOR	FOR
7	Re-elect Ben Stocks as Director	FOR	FOR
8	Re-elect Chris Tyler as Director	FOR	FOR
9	Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	FOR	ABSTAIN
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 General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 9: We elected to abstain from voting on 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 twenty 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. We engaged with Porvair management (CEO & FD) on auditor rotation. The company listened to our proposal to strengthen corporate governance with an open mind. As per the 2015 annual report, new auditors will be in place in time to complete the interim review of the results for the six months ending 31 May 2017 and the subsequent audit for the year ending 30 November 2017. Therefore, mindful of the time needed to implement this positive change, an abstain vote is warranted in our opinion.

Prysmian S.p.A.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 13-Apr-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Allocation of Income	FOR	FOR
3	Slate Submitted by Clubtre SpA	NONE	FOR
4	Slate Submitted by Institutional Investors	NONE	AGAINST
5	Approve Internal Auditors' Remuneration	NONE	FOR
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	FOR	FOR
7	Approve Employee Stock Purchase Plan	FOR	FOR
8	Approve Remuneration Report	FOR	FOR
9	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	NONE	AGAINST

Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as we believe that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge and debate and fulfil their oversight responsibilities, which can generate and preserve shareholder value. Prysmian has 27% women on board, which is below both our policy threshold, and the Italian corporate governance regulatory requirement. In addition there is no evidence of Prysmian taking a proactive approach to deal with this issue and in the longer term conform with the European 2020 target.

Resolution 4: We elected to vote against the slate submitted by institutional investors. Shareholders are called to appoint the board of statutory auditors (collegio sindacale) and its chairman for a term of three years. Shareholders can support only one slate and supporting the slate in agenda item 3 will ensure that all candidates are elected and that the chairman of the statutory auditor board is appointed from this slate.

Resolution 9: We elected to vote against the deliberations on possible legal action against Directors if presented by shareholders. The company has added this item to the proxy card in case any shareholders requested to approve legal actions against directors. The right to propose legal actions is allowed by the Italian civil code. During the discussion regarding the approval of financial statements, any shareholder can propose to approve legal actions against directors. No further information has been disclosed at the time of writing this report. This item warrants a vote against due to the lack of disclosure regarding the proposed deliberation.

**EDP Renovaveis S.A.****MEETING TYPE:** Annual General Meeting**MEETING DATE:** 14-Apr-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Consolidated and Standalone Financial Statements	FOR	FOR
2	Approve Allocation of Income and Dividends	FOR	FOR
3	Approve Individual and Consolidated Management Reports, and Corporate Governance Report	FOR	FOR
4	Approve Discharge of Board	FOR	FOR
5	Ratify Appointment of and Elect Miguel Dias Amaro as Director	FOR	FOR
6	Elect Francisco Seixas da Costa as Director	FOR	FOR
7	Approve Remuneration Policy	FOR	FOR
8	Renew Appointment of KPMG Auditores as Auditor	FOR	FOR
9	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR

**Wessanen NV****MEETING TYPE:** Annual General Meeting**MEETING DATE:** 14-Apr-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Adopt Financial Statements	FOR	FOR
2	Approve Dividends of EUR 0.11 Per Share	FOR	FOR
3	Approve Discharge of Management Board	FOR	FOR
4	Approve Discharge of Supervisory Board	FOR	FOR
5	Re-elect Christophe Barnouin to Management Board	FOR	ABSTAIN
6	Approve One-Off Share Grant to Christophe Barnouin	FOR	AGAINST
7	Elect Patrick Mispolet to Supervisory Board	FOR	ABSTAIN
8	Re-elect Rudy Klüber to Supervisory Board	FOR	FOR
9	Re-elect Ivonne Rietjens to Supervisory Board	FOR	FOR
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
11	Grant Board Authority to Issue Shares Up To One Percent of Issued Capital Per Annum	FOR	FOR
12	Authorize Board to Exclude Pre-emptive Rights from Share Issuance Under Item 12	FOR	FOR
13	Ratify Deloitte as Auditors	FOR	FOR

Resolution 5: We elected to abstain from voting on the re-election of Christophe Barnouin 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 reduce director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Resolution 6: We elected to vote against the approval of a one-off share grant to Christophe Barnouin, as there is already an appropriate remuneration policy in place which grants share options according to shareholder approved performance criteria. We therefore believe that this non-performance related award is inappropriate and is not in the best interests of shareholders.

Resolution 7: We elected to abstain from voting on the election of Patrick Mispolet to the Supervisory Board. 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.

**Unilever plc****MEETING TYPE:** Annual General Meeting**MEETING DATE:** 20-Apr-16

ITEM	PROPOSAL	Management	VOTE
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		RECOMMENDATION	
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Re-elect Nils Andersen as Director	FOR	FOR
4	Re-elect Laura Cha as Director	FOR	FOR
5	Re-elect Vittorio Colao 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 Dr Judith Hartmann as Director	FOR	FOR
9	Re-elect Mary Ma as Director	FOR	FOR
10	Re-elect Paul Polman as Director	FOR	FOR
11	Re-elect John Rishton as Director	FOR	FOR
12	Re-elect Feike Sijbesma as Director	FOR	FOR
13	Elect Dr Marijn Dekkers as Director	FOR	FOR
14	Elect Strive Masiyiwa as Director	FOR	FOR
15	Elect Youngme Moon as Director	FOR	FOR
16	Elect Graeme Pitkethly as Director	FOR	FOR
17	Reappoint KPMG LLP as Auditors	FOR	FOR
18	Authorise Board to Fix Remuneration of Auditors	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 without Pre-emptive Rights	FOR	FOR
22	Authorise Market Purchase of Ordinary Shares	FOR	FOR
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Banca Generali S.p.a.			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 21-Apr-16			
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	FOR
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	FOR	FOR
Resolution 2: We elected to vote against the approval of the remuneration report as we believe the company does not provide a clear explanation on year-over-year changes in pay. For instance, last year the company failed to detail the rationale for a significant increase in bonus; while this year, the company fails to explain the change in CEO benefits that go from EUR 305,635 in 2014 to EUR 486,872, which corresponds to an increase of 59.3 percent.			

Distribuidora Internacional De Alimentacion SA			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 21-Apr-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Consolidated and Standalone Financial Statements	FOR	FOR
2	Approve Allocation of Income and Dividends	FOR	FOR
3	Approve Discharge of Board	FOR	FOR
4	Re-elect Ana María Llopis Rivas as Director	FOR	FOR
5	Re-elect Ricardo Currás de Don Pablos as Director	FOR	FOR
6	Re-elect Julián Díaz González as Director	FOR	FOR
7	Re-elect Rosalía Portela de Pablo as Director	FOR	FOR
8	Ratify Appointment of and Elect Juan María Nin Génova as Director	FOR	FOR
9	Ratify Appointment of and Elect Angela Lesley Spindler as Director	FOR	FOR
10	Amend Articles Re: Corporate Purpose and Registered Office	FOR	FOR
11	Amend Article 19 Re: Right to Information	FOR	FOR
12	Amend Article 34 Re: Board Term	FOR	FOR

13	Amend Article 41 Re: Audit and Compliance Committee	FOR	FOR
14	Amend Article 44 Re: Annual Corporate Governance Report and Corporate Website	FOR	FOR
15	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	FOR
16	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 480 Million with Exclusion of Pre-emptive Rights up to 20 Percent of Capital	FOR	FOR
17	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 1.2 Billion and Issuance of Notes up to EUR 480 Million	FOR	FOR
18	Approve Restricted Stock Plan	FOR	FOR
19	Approve Stock-for-Salary Plan	FOR	FOR
20	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR
21	Advisory Vote on Remuneration Report	FOR	FOR

Unilever NV			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 21-Apr-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Discussion of the Annual Report and Accounts for the 2015 financial year	NONE	NONE
2	Approve Financial Statements and Allocation of Income	FOR	FOR
3	Approve Discharge of Executive Board Members	FOR	FOR
4	Approve Discharge of Non-Executive Board Members	FOR	FOR
5	Re-elect N S Andersen as a Non-Executive Director	FOR	FOR
6	Re-elect L M Cha as a Non-Executive Director	FOR	FOR
7	Re-elect V Colao as a Non-Executive Director	FOR	FOR
8	Re-elect L O Fresco as Non-Executive Director	FOR	FOR
9	Re-elect A M Fudge as Non-Executive Director	FOR	FOR
10	Elect J Hartmann as a Non-Executive Director	FOR	FOR
11	Re-elect M Ma as a Non-Executive Director	FOR	FOR
12	Re-elect P G J M Polman as an Executive Director	FOR	FOR
13	Re-elect J Rishton as a Non-Executive Director	FOR	FOR
14	Re-elect F Sijbesma as a Non-Executive Director	FOR	FOR
15	Elect M Dekkers as a Non-Executive Director	FOR	FOR
16	Elect S Masiyiwa as a Non-Executive Director	FOR	FOR
17	Elect Y Moon as a Non-Executive Director	FOR	FOR
18	Elect G Pitkethly as an Executive Director	FOR	FOR
19	Ratify KPMG as Auditors	FOR	FOR
20	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger and Restricting/Excluding Pre-emptive Rights	FOR	FOR
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
22	Approve Cancellation of Repurchased Shares	FOR	FOR

Schneider Electric SE			
<b>MEETING TYPE:</b> Annual General Meeting/Special Meeting			
<b>MEETING DATE:</b> 25-Apr-16			
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 2.00 per Share	FOR	FOR
4	Receive Auditors' Special Report on Related-Party Transactions	FOR	FOR
5	Advisory Vote on Compensation of Jean Pascal Tricoire	FOR	AGAINST
6	Advisory Vote on Compensation of Emmanuel Babeau	FOR	AGAINST
7	Elect Cecile Cabanis as Director	FOR	ABSTAIN

8	Elect Fred Kindle as Director	FOR	ABSTAIN
9	Re-elect Leo Apotheker as Director	FOR	AGAINST
10	Re-elect Xavier Fontanet as Director	FOR	FOR
11	Re-elect Antoine Gosset Grainville as Director	FOR	ABSTAIN
12	Re-elect Willy Kissling as Director	FOR	FOR
13	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,500,000	FOR	FOR
14	Renew Appointment of Ernst and Young et Autres as Auditor	FOR	FOR
15	Renew Appointment of Auditex as Alternate Auditor	FOR	FOR
16	Renew Appointment of Mazars as Auditor	FOR	FOR
17	Renew Appointment of Thierry Blanchetier as Alternate Auditor	FOR	FOR
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	ABSTAIN
19	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	AGAINST
20	Authorize up to 0.5 Percent of Issued Capital for Use in Stock Option Plans	FOR	AGAINST
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	FOR	FOR
23	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolutions 5 & 6: We elected to vote against the advisory vote for the compensation of Jean Pascal Tricoire and Emmanuel Babeau as the disclosure of remuneration arrangements is generally poor and the disclosure and weighting of nonmeasurable performance conditions raise concerns. In addition, the company does not disclose the level of achievement per performance conditions for awards vested during the fiscal year under review. Remuneration arrangements are expected to be sufficiently transparent to allow for a review of executive pay and performance.

Resolution 7, 8 & 11: We elected to abstain from voting on the election of Cecile Cabanis, Fred Kindle and Antoine Gosset Grainville as Directors as the proposed term of office for these 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 9: We elected to vote against the re-election of Leo Apotheker as Director as we are concerned by the presence of Leo Apotheker on the supervisory board at Schneider Electric. Mr Apotheker's tenure at HP culminated in the loss of \$30bn in HP's market capitalisation following the acquisition of Autonomy (eventually \$8.8bn written down). Schneider Electric's growth strategy has involved M&A and will likely continue to do so in the future. We are concerned that the quality of supervisory diligence could lead to decisions being made that destroy shareholder value.

Resolution 18: We elected to abstain from voting on the authorisation of the re-purchase of up to 10 percent of issued capital. We would not vote for a resolution including company guidance for a maximum share purchase price of 100% of market price (€ 90). However, we believe share buyback is unlikely to be done at the highest premium, and we note that during the April-December 2015 period Schneider Electric bought back 10.6m shares for a total amount of € 600m i.e. an average of € 56.6 per share versus an average share price of € 60.5 for the same period.

Resolutions 19 & 20: We elected to vote against the authorisation of up to 2 percent of issued capital for use in restricted stock plans and the authorisation of up to 0.5 percent of issued capital for use in stock option plans. Performance targets regarding the EBITDA margin performance condition, do not disclose the exact targets and vesting scale. In addition, regarding the Planet & Society barometer, the company does not disclose any target and vesting scale as it is currently resetting the barometer for the 2016-2018 period. Further, the vesting scale for the TSR vs. peers criterion allows a vesting below the median of the peer group. The level of vesting below the median is not fully disclosed. For restricted stock plans performance targets should be disclosed and should be sufficiently challenging. The company falls short of good disclosure and stretching performance targets.

DNB ASA			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 26-Apr-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Open Meeting; Elect Chairman of Meeting	FOR	FOR
2	Approve Notice of Meeting and Agenda	FOR	FOR
3	Designate Inspector(s) of Minutes of Meeting	FOR	FOR
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 4.50 Per Share	FOR	FOR
5	Approve Suggested Remuneration Policy And Other Terms of Employment For Executive Management (Consultative Vote)	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	Approve Remuneration of Auditors	FOR	AGAINST
9	Authorize Share Repurchase Program	FOR	FOR

10	Re-elect Anne Carine Tanum (Chair), Tore Olaf Rimmereid, Jaan Ivar Semlitsch and Berit Svendsen as Directors	FOR	ABSTAIN
11	Elect Eldbjorg Lower (Chair), Camilla Grieg, Karl Moursund and Mette Wikborg as Members of Nominating Committee	FOR	FOR
12	Approve Remuneration of Directors and the Election Committee	FOR	FOR

Resolution 8: We elected to vote against the approval of the remuneration of auditors as the non-audit fees for the year were significant at NOK 16,034,000 and more than 25% of the audit fees of NOK 29,690,000. The integrity of the auditor's relationship with the company maybe compromised when a firm is paid excessive fees on top of those paid for auditing services.

Resolution 10: We elected to abstain from voting this item as the election of these directors is bundled into a single vote. We disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all-or-nothing choice. However, we take some comfort in this case that a majority of the board is independent, and therefore we are abstaining rather than opposing.

Jardine Lloyd Thompson Group plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 26-Apr-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	ABSTAIN
3	Approve Final Dividend	FOR	FOR
4	Re-elect Geoffrey Howe as Director	FOR	FOR
5	Re-elect Lord Leach as Director	FOR	FOR
6	Re-elect Dominic Burke as Director	FOR	FOR
7	Re-elect Mark Drummond Brady as Director	FOR	FOR
8	Elect Charles Rozes as Director	FOR	FOR
9	Re-elect Lord Sassoon as Director	FOR	FOR
10	Re-elect James Twining as Director	FOR	FOR
11	Re-elect Annette Court as Director	FOR	FOR
12	Re-elect Jonathan Dawson as Director	FOR	FOR
13	Re-elect Richard Harvey as Director	FOR	FOR
14	Re-elect Nicholas Walsh as Director	FOR	FOR
15	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
16	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
17	Authorise Market Purchase of Ordinary Shares	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 the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to abstain from voting on the acceptance on the financial statements and statutory reports as the company is a constituent of the FTSE 350 and less than 15% of the Board is comprised of women. This is significantly behind market practice and we are therefore withholding support on the report and accounts resolution.

Resolution 2: We elected to abstain from voting on the approval of the remuneration report as the base pay for the CEO/highest paid director is above upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company.

Resolutions 15 & 16: We elected to vote against the re-appointment of PricewaterhouseCoopers LLP as Auditors and on the authorisation for the Board to fix the remuneration of Auditors as the company has retained the same audit firm for 25years. 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.

Modern Water plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 26-Apr-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR



3	Appoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	FOR	FOR
4	Elect Alan Wilson 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 General Meeting with Two Weeks' Notice	FOR	FOR
Resolution 6: We elected to vote against the authorisation to issue equity without pre-emptive rights as the proposed amount of 20 percent exceeds our recommended limit of 10 percent of issued share capital.			

**PerkinElmer, Inc.**

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 26-Apr-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Peter Barrett	FOR	FOR
2	Elect Director Robert F. Friel	FOR	ABSTAIN
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	FOR

Resolution 2: We elected to abstain from voting on the election of Robert F. Friel as Director as the Chairman's primary responsibility is to hold management to account. Having this role combined with that of CEO compromises its purpose.

Resolutions 4, 5, 6 & 7: We elected to vote against the election of these directors as we believe the company should have at least a two-third majority of independent directors on its board and these directors have been on the board for more than 10 years.

**Wells Fargo & Company**

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 26-Apr-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director John D. Baker, II	For	FOR
2	Elect Director Elaine L. Chao	For	FOR
3	Elect Director John S. Chen	For	FOR
4	Elect Director Lloyd H. Dean	For	AGAINST
5	Elect Director Elizabeth A. Duke	For	FOR
6	Elect Director Susan E. Engel	For	AGAINST
7	Elect Director Enrique Hernandez, Jr.	For	AGAINST
8	Elect Director Donald M. James	For	FOR
9	Elect Director Cynthia H. Milligan	For	AGAINST
10	Elect Director Federico F. Pena	For	FOR
11	Elect Director James H. Quigley	For	FOR
12	Elect Director Stephen W. Sanger	For	AGAINST
13	Elect Director John G. Stumpf	For	ABSTAIN
14	Elect Director Susan G. Swenson	For	AGAINST
15	Elect Director Suzanne M. Vautrinot	For	FOR
16	Advisory Vote to Ratify Named Executive Officers' Compensation	For	FOR
17	Ratify KPMG LLP as Auditors	For	AGAINST
18	Require Independent Board Chairman	AGAINST	FOR
19	Report on Lobbying Payments and Policy	AGAINST	FOR

Resolutions 4, 6 & 12 : We elected to vote against the election of Lloyd H. Dean, Susan E. Engel & Stephen W. Sanger as Director as they are not considered independent (due to tenures of 10, 20 & 12 years respectively) and there is a lack of two-thirds majority independence on the board (our guideline for US companies). We consider directors who have served on the board continually for a period exceeding 9 years to be affiliated directors. In addition, these Directors sit on the remuneration committee which should comprise of a majority of independent directors.

Resolutions 7, 9 & 14: We elected to vote against the election of Enrique Hernandez, Jr, Cynthia H. Milligan & Susan G. Swenson as Directors as they not considered independent (due to tenures of 13, 23 & 17 years respectively) and there is a lack of two-thirds majority independence on the board (our guideline for US companies).

Resolution 13: We abstained from voting on the election of John G. Stumpf as Director as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. In addition, this Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies).

Resolution 17: We elected to vote against the ratification of KPMG LLP as Auditors, the company has retained the same audit firm in excess of fifteen years (the company has retained the same auditor for 85 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.

Axa			
<b>MEETING TYPE:</b> Annual General Meeting/Special Meeting			
<b>MEETING DATE:</b> 27-Apr-16			
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	Advisory Vote on Compensation of Henri de Castries, Chairman and CEO	FOR	FOR
5	Advisory Vote on Compensation of Denis Duverne, Vice CEO	FOR	FOR
6	Approve Auditors' Special Report on Related-Party Transactions	FOR	FOR
7	Re-elect Stefan Lippe as Director	FOR	ABSTAIN
8	Re-elect Francois Martineau as Director	FOR	ABSTAIN
9	Elect Irene Dorner as Director	FOR	ABSTAIN
10	Elect Angelien Kemna as Director	FOR	ABSTAIN
11	Re-elect Doina Palici Chehab as Representative of Employee Shareholders to the Board	FOR	FOR
12	Elect Alain Raynaud as Representative of Employee Shareholders to the Board	AGAINST	AGAINST
13	Elect Martin Woll as Representative of Employee Shareholders to the Board	AGAINST	AGAINST
14	Renew Appointment of Mazars as Auditor	FOR	FOR
15	Renew Appointment of Emmanuel Charnavel as Alternate Auditor	FOR	FOR
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	FOR	FOR
19	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	AGAINST
20	Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Pension Contribution	FOR	FOR
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
22	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolutions 7-10: We elected to abstain from voting on the re-election of Stefan Lippe and Francois Martineau and the election of Irene Dorner and Angeliem Kemna 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.

Resolutions 12 & 13: Shareholders are asked to elect one representative of employee shareholders as director for a term lasting four years. A list of three competing nominees is submitted for a shareholder vote. The candidate receiving the most votes would be appointed to the board for a four-year term, provided that the item under which he or she is proposed receives the approval of a 50-percent majority of the votes cast. Axa's board has decided to recommend a vote in favor of the proposal to elect Doina Palici-Chehab as director representative of employee shareholders (Item 11) and against the other candidates under Items 12 and 13. Given the overall level of board independence (75 percent) and the disclosed information on the selection process and employee shareholder vote results, the election of Doina Palici-Chehab under Item 11 warrants a vote for. Consequently, votes against Items 12 and 13 are warranted.

Resolution 19: We elected to vote against the authorisation of up to 1 percent of issued capital for use in restricted stock plans as it is impossible to ascertain that performance conditions are sufficiently challenging. The company does not provide sufficient information and as such it is impossible to ascertain that the EPS and average of operating profit and profit from recurring operations are sufficiently challenging. For restricted stock plans we expect that performance targets be disclosed and be sufficiently stretching. As the rigor of targets cannot be assessed a vote against this resolution is warranted.

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### Croda International plc

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 27-Apr-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Re-elect Alan Ferguson as Director	FOR	FOR
5	Re-elect Steve Foots as Director	FOR	FOR
6	Re-elect Anita Frew as Director	FOR	FOR
7	Re-elect Helena Ganczakowski as Director	FOR	FOR
8	Re-elect Keith Layden as Director	FOR	FOR
9	Re-elect Jez Maiden as Director	FOR	FOR
10	Re-elect Nigel Turner as Director	FOR	FOR
11	Re-elect Steve Williams as Director	FOR	FOR
12	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
13	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
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 General Meeting with Two Weeks' Notice	FOR	FOR
19	Approve Special Dividend and Share Consolidation	FOR	FOR

Resolutions 12 & 13: We elected to vote against the reappointment of PricewaterhouseCoopers LLP (PwC) as auditors and the authorisation of the Audit Committee to fix remuneration of the auditor 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. (PwC) have been the sole auditors since 1981 a vote against these resolutions is warranted.

### Greencoat UK Wind plc

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 27-Apr-16

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	Re-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

### Intesa SanPaolo SPA

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 27-Apr-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Allocation of Income	FOR	FOR
2	Fix Number of Directors	FOR	FOR
3	Slate 1 Submitted by Compagnia di Sanpaolo, Fondazione Criplo, Fondazione Cassa di Risparmio di Padova e Rovigo, and Fondazione Cassa di Risparmio in Bologna	NONE	AGAINST
4	Slate 2 Submitted by Institutional Investors (Assogestioni)	NONE	FOR
5	Elect Massimo Gian Maria Gros-Pietro as Board Chair and Paolo Andrea Colombo as Vice-Chairman	NONE	FOR
6	Approve Remuneration Report	FOR	FOR
7	Approve Remuneration of Directors	NONE	FOR
8	Remuneration Policies for Employees and Non-Employed Staff	FOR	FOR
9	Fix Maximum Variable Compensation Ratio	FOR	FOR
10	Approve Executive Incentive Bonus Plan; Authorize Share Repurchase Program and Reissuance of Repurchased Shares	FOR	FOR
11	Approve Severance Agreements	FOR	FOR

Resolution 3: We elected to vote against Slate 1 as the shareholders can support only one slate, slate number 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of management's action. This slate will most probably obtain the majority of votes during the meeting. Given the election mechanism in force at Intesa SanPaolo, supporting slate 2 is essential in order to elect as many directors reserved to minorities as possible.

### Kerry Group plc

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 27-Apr-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect Michael Ahern as a Director	FOR	AGAINST
4	Re-elect Gerry Behan as a Director	FOR	FOR
5	Re-elect Hugh Brady as a Director	FOR	FOR
6	Re-elect Patrick Casey as a Director	FOR	AGAINST
7	Re-elect James Devane as a Director	FOR	AGAINST
8	Re-elect Karin Dorrepaal as a Director	FOR	FOR
9	Re-elect Michael Dowling as a Director	FOR	FOR
10	Re-elect Joan Garahy as a Director	FOR	FOR
11	Re-elect Flor Healy as a Director	FOR	FOR
12	Re-elect James Kenny as a Director	FOR	FOR
13	Re-elect Stan McCarthy as a Director	FOR	FOR
14	Re-elect Brian Mehigan as a Director	FOR	FOR
15	Elect Tom Moran as a Director	FOR	FOR
16	Re-elect John O'Connor as a Director	FOR	AGAINST
17	Re-elect Philip Toomey as a Director	FOR	FOR

18	Ratify PricewaterhouseCoopers as Auditors	FOR	FOR
19	Authorize Board to Fix Remuneration of Auditors	FOR	FOR
20	Approve Remuneration Report	FOR	FOR
21	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights	FOR	FOR
22	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	FOR	FOR
23	Authorize Share Repurchase Program	FOR	FOR

Resolutions 3, 7 & 16: We elected to vote against the re-election of Michael Ahern, James Devane & John O'Connor as Directors as they are not independent due to being shareholder representatives and independent directors represent less than a majority of the board. We expect for large companies that a majority of directors excluding the chairman be independent.

Resolution 6: We elected to vote against the re-election of Patrick Casey as a Director as he is not independent due to being a shareholder representative and independent directors represent less than a majority of the board. We expect for large companies that a majority of non-executive directors be independent.

London Stock Exchange Group plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 27-Apr-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Re-elect Jacques Aigrain as Director	FOR	FOR
5	Re-elect Paul Heiden as Director	FOR	FOR
6	Re-elect Raffaele Jerusalmi as Director	FOR	FOR
7	Re-elect Andrea Munari as Director	FOR	FOR
8	Re-elect Stephen O'Connor as Director	FOR	FOR
9	Re-elect Xavier Rolet as Director	FOR	FOR
10	Re-elect David Warren as Director	FOR	FOR
11	Elect Donald Brydon as Director	FOR	FOR
12	Elect Lex Hoogduin as Director	FOR	FOR
13	Elect David Nish as Director	FOR	FOR
14	Elect Mary Schapiro as Director	FOR	FOR
15	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
16	Authorise Board to Fix Remuneration of Auditors	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 General Meeting 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 is a constituent of the FTSE 350 and less than 15% of the Board is comprised of women. This is significantly behind market practice and we are therefore opposing on the report and accounts resolution.

ARM Holdings plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 28-Apr-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Approve Final Dividend	FOR	FOR
4	Elect Chris Kennedy as Director	FOR	FOR
5	Elect Lawton Fitt as Director	FOR	FOR
6	Elect Stephen Pusey as Director	FOR	FOR

7	Re-elect Stuart Chambers as Director	FOR	FOR
8	Re-elect Simon Segars as Director	FOR	FOR
9	Re-elect Andy Green as Director	FOR	FOR
10	Re-elect Larry Hirst as Director	FOR	FOR
11	Re-elect Mike Muller as Director	FOR	FOR
12	Re-elect Janice Roberts as Director	FOR	FOR
13	Re-elect John Liu as Director	FOR	FOR
14	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
15	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
16	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
17	Approve Employee Equity Plan	FOR	AGAINST
18	Authorise Directors to Establish Schedules to or Further Plans Based on the Employee Equity Plan	FOR	AGAINST
19	Approve Employee Stock Purchase Plan	FOR	FOR
20	Authorise Directors to Establish Schedules to or Further Plans Based on the Employee Stock Purchase Plan	FOR	FOR
21	Approve Sharematch Plan	FOR	AGAINST
22	Authorise Directors to Establish Schedules to or Further Plans Based on the Sharematch Plan	FOR	AGAINST
23	Approve the French Schedule to The ARM 2013 Long-term Incentive Plan	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 General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 2: We elected to vote against the approval of the remuneration report as the company's long term incentive plan operates under an overall "10 percent in 5 years" dilution limit. Dilution limits should not exceed recommended best practice of 10% in 10 years for all schemes and 5% in 10 years for executive schemes.

Resolutions 14 & 15: We elected to vote against the re-appointment of PricewaterhouseCoopers LLP (PwC) as auditors and the authorisation for the Audit Committee to fix remuneration of the auditor, the company has retained the same audit firm in excess of eighteen years (PwC has served as the Company's auditors since listing in 1998). 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 17: We elected to vote against the approval of the employee equity plan as the plan operates under an overall "10 percent in 5 years" dilution limit. Dilution limits should not exceed recommended best practice of 10% in 10 years for all schemes and 5% in 10 years for Executive schemes.

Resolutions 18 & 22: We elected to vote against the authorisation of directors to establish schedules to or further plans based on the employee equity plan and the sharematch plan as these plans operate under an overall "10 percent in 5 years" dilution limit. Dilution limits should not exceed recommended best practice of 10% in 10 years for all schemes and 5% in 10 years for Executive schemes (internal limit).

Resolution 21: We elected to vote against the approval of the share match plan as the plan operates under an overall "10 percent in 5 years" dilution limit.

## HCA Holdings, Inc.

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 28-Apr-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director R. Milton Johnson	FOR	ABSTAIN
2	Elect Director Robert J. Dennis	FOR	FOR
3	Elect Director Nancy-Ann DeParle	FOR	FOR
4	Elect Director Thomas F. Frist, III	FOR	FOR
5	Elect Director William R. Frist	FOR	FOR
6	Elect Director Charles O. Holliday, Jr.	FOR	FOR
7	Elect Director Ann H. Lamont	FOR	FOR
8	Elect Director Jay O. Light	FOR	FOR
9	Elect Director Geoffrey G. Meyers	FOR	FOR
10	Elect Director Michael W. Michelson	FOR	FOR
11	Elect Director Wayne J. Riley	FOR	FOR
12	Elect Director John W. Rowe	FOR	FOR
13	Amend Omnibus Stock Plan	FOR	ABSTAIN
14	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
15	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
16	Require a Majority Vote for the Election of Directors	AGAINST	FOR

Resolution 1: We elected to abstain from voting on the election of R. Milton Johnson as Director as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO.

Resolution 13: We elected to abstain from voting on the amendment of the omnibus stock plan as we believe this plan is excessive.

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.

### Pfizer Inc.

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 28-Apr-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Dennis A. Ausiello	FOR	FOR
2	Elect Director W. Don Cornwell	FOR	FOR
3	Elect Director Joseph J. Echevarria	FOR	FOR
4	Elect Director Frances D. Fergusson	FOR	FOR
5	Elect Director Helen H. Hobbs	FOR	FOR
6	Elect Director James M. Kilts	FOR	FOR
7	Elect Director Shantanu Narayen	FOR	FOR
8	Elect Director Suzanne Nora Johnson	FOR	FOR
9	Elect Director Ian C. Read	FOR	ABSTAIN
10	Elect Director Stephen W. Sanger	FOR	FOR
11	Elect Director James C. Smith	FOR	FOR
12	Ratify KPMG LLP as Auditors	FOR	AGAINST
13	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
14	Report on Lobbying Payments and Policy	AGAINST	FOR
15	Give Shareholders Final Say on Election of Directors	AGAINST	AGAINST
16	Provide Right to Act by Written Consent	AGAINST	FOR
17	Prohibit Tax Gross-ups on Inversions	AGAINST	AGAINST

Resolution 9: We elected to abstain from voting on the election of Ian C. Read as Director as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO.

Resolution 12: We elected to vote against the ratification of KPMG LLP as Auditors, as the company has retained the same audit firm in excess of fifteen years (KPMG have been auditors for 29 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.

### Suez Environnement Company

**MEETING TYPE:** Annual General Meeting/Special Meeting

**MEETING DATE:** 28-Apr-16

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	Re-elect Gerard Mestrallet as Director	FOR	FOR
5	Re-elect Jean-Louis Chaussade as Director	FOR	FOR
6	Re-elect Delphine Ernotte Cunci as Director	FOR	FOR
7	Re-elect Isidro Faine Casas as Director	FOR	ABSTAIN
8	Ratify Appointment of Judith Hartmann as Director	FOR	FOR
9	Ratify Appointment of Pierre Mongin as Director	FOR	FOR
10	Elect Miriem Bensalah Chaqroun as Director	FOR	ABSTAIN
11	Elect Belen Garijo as Director	FOR	ABSTAIN
12	Elect Guillaume Thivolle as Representative of Employee Shareholders to the Board	FOR	ABSTAIN
13	Approve Auditors' Special Report on Related-Party Transactions	FOR	AGAINST
14	Advisory Vote on Compensation of Gerard Mestrallet, Chairman	FOR	FOR

15	Advisory Vote on Compensation of Jean Louis Chaussade, CEO	FOR	AGAINST
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
17	Change Company Name to SUEZ and Amend Article 2 of Bylaws Accordingly	FOR	FOR
18	Amend Article 11 of Bylaws Re: Chairman Age Limit	FOR	FOR
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
20	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans (With Performance Conditions Attached)	FOR	AGAINST
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	FOR	FOR
23	Approve Restricted Stock Plan in Connection with Employee Stock Purchase Plans	FOR	FOR
24	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolutions 7, 10, 11 & 12: We elected to abstain from voting the election of Isidro Faine Casas, Miriem Bensalah Chaqroun, Belen Garijo & Guillaume Thivolle 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 vote against the approval of the auditors' special report on related-party transactions as the company failed to provide a compelling rationale and the conclusions of the fairness opinion with respect to the contribution in kind by ENGIE. It is therefore impossible to ascertain that this agreement is in the interest of all shareholders.

Resolution 15: We elected to vote against the advisory vote on compensation of Jean Louis Chaussade, CEO as the information available does not allow a complete understanding of the link between performance and bonus outcomes and the company does not provide information regarding the possible change in weighting of bonus criteria between the target and cap values. We expect disclosure for remuneration arrangements to be detailed to provide a clear link between pay and appropriate performance.

Resolution 20: We elected to vote against the authorisation of up to 0.5 percent of issued capital for use in restricted stock plans (with performance conditions attached) as the company failed to disclose the nature of performance conditions on a forward-looking basis and information is insufficient to assess whether the vesting schedule under the proposed plan is sufficiently demanding. For restricted stock plans we expect performance targets to be disclosed and be sufficiently challenging.

SunPower Corporation			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 28-Apr-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Bernard Clement	FOR	WITHHOLD
2	Elect Director Denis Giorno	FOR	WITHHOLD
3	Elect Director Catherine A. Lesjak	FOR	FOR
4	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
5	Ratify Ernst & Young LLP as Auditors	FOR	FOR

Resolution 1: We elected to withhold our vote to elect Mr Bernard Clement as Director as he is an executive directors and there is a lack of two-thirds majority independence on the board (our guideline for US companies). In addition, this director is a member of the compensation committee. We believe that the compensation committee should only comprise of non-executive directors.

Resolution 2: We elected to withhold our vote to elect Mr Denis Giorno as Director as he is an executive director and there is a lack of two-thirds majority independence on the board. Our guideline for US companies requires at least two-thirds of the board be comprised of independent directors.

Under Armour, Inc.			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 28-Apr-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Kevin A. Plank	FOR	WITHHOLD
2	Elect Director Byron K. Adams, Jr.	FOR	WITHHOLD
3	Elect Director George W. Bodenheimer	FOR	FOR
4	Elect Director Douglas E. Coltharp	FOR	WITHHOLD
5	Elect Director Anthony W. Deering	FOR	WITHHOLD



6	Elect Director Karen W. Katz	FOR	FOR
7	Elect Director A.B. Krongard	FOR	WITTHOLD
8	Elect Director William R. McDermott	FOR	WITTHOLD
9	Elect Director Eric T. Olson	FOR	FOR
10	Elect Director Harvey L. Sanders	FOR	WITTHOLD
11	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
12	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	FOR

Resolution 1: We elected to withhold our vote on the election Kevin A. Plank as Director as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO.

Resolution 2: We elected to withhold our vote on the election of Byron K. Adams, Jr as Director as he was previously part of the management team and is therefore considered non-independent.

Resolutions 4, 5, & 7: We elected to withhold our vote on the election of these directors. In 2012, the board authorised a special committee of independent directors consisting of Douglas E. Coltharp, Anthony W. Deering and A.B. Krongard to review the company's dual-class structure. In May 2015, the special committee unanimously approved the establishment of the Class C shares and the related charter amendments, but without a separate shareholder vote on the Class C issuance. This perpetuates a capital structure which affords the CEO majority voting rights and puts minority investor at a disadvantage when communicating with the Board.

Resolutions 8 & 10: We elected to withhold our vote on the election of William R. McDermott & Harvey L. Sanders as Director as they have been on the Board for over 10 years and are no longer considered independent.

Ambev S.A.			
<b>MEETING TYPE:</b> Annual General Meeting/Special Meeting			
<b>MEETING DATE:</b> 29-Apr-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2015	FOR	FOR
2	Approve Allocation of Income and Dividends	FOR	FOR
3	Elect Fiscal Council Members and Alternates	FOR	FOR
4	Ratify Remuneration for Fiscal Year 2015 and Approve Remuneration of Company's Management and Fiscal Council Members for Fiscal Year 2016	FOR	AGAINST
5	Approve Agreement to Absorb Cervejarias Reunidas Skol Caracu SA and Eagle Distribuidora de Bebidas SA	FOR	FOR
6	Appoint APSIS Consultoria Empresarial Ltda. as the Independent Firm to Appraise Proposed Transaction	FOR	FOR
7	Approve Independent Firm's Appraisal	FOR	FOR
8	Approve Absorption of Cervejarias Reunidas Skol Caracu SA and Eagle Distribuidora de Bebidas SA	FOR	FOR
9	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR
10	Approve Restricted Stock Plan	FOR	AGAINST

Resolution 4: We elected to vote against the ratification of remuneration for the fiscal year 2015 and the approval of remuneration of company's management and fiscal council members for the fiscal year 2016. Ambev has had strong year of operational performance and has a clear set of KPIs for executives. However, we have concerns over transparency as the total compensation figure paid to executives may not reflect the true remuneration. The anomaly appears to relate to variable pay and in the interests of transparency we have voted against.

Resolution 10: We elected to vote against the approval of the restricted stock plan as the plan grants the board the flexibility to establish the vesting rules for each program and/or contract, and to accelerate the vesting of the restricted shares at any time. Furthermore, the KPIs or specific targets do not appear to be explicitly listed. In order to assess rigor and appropriateness, we generally prefer that equity awards be subject to the achievement of publicly disclosed hurdles. As such, this request does not merit shareholder support.

ASML Holding NV			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 29-Apr-16			
ITEM	PROPOSAL	Management	VOTE

		RECOMMENDATION	
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	Receive Explanation on Company's Reserves and Dividend Policy	NONE	NONE
5	Approve Dividends of EUR 1.05 Per Ordinary Share	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	Discussion of the Supervisory Board Profile	NONE	NONE
9	Ratify KPMG as Auditors	FOR	FOR
10	Grant Board Authority to Issue Shares Up To 5 Percent of Issued Capital	FOR	FOR
11	Authorize Board to Exclude Pre-emptive Rights from Share Issuances Re: Item 13a	FOR	FOR
12	Grant Board Authority to Issue Shares Up To 5 Percent in Case of Takeover/Merger	FOR	FOR
13	Authorize Board to Exclude Pre-emptive Rights from Share Issuances Re: Item 13c	FOR	FOR
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
15	Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
16	Authorize Cancellation of Repurchased Shares	FOR	FOR

Continental AG			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 29-Apr-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 3.75 per Share	FOR	FOR
2	Approve Discharge of Management Board Member Elmar Degenhart for Fiscal 2015	FOR	FOR
3	Approve Discharge of Management Board Member Jose Avila for Fiscal 2015	FOR	FOR
4	Approve Discharge of Management Board Member Ralf Cramer for Fiscal 2015	FOR	FOR
5	Approve Discharge of Management Board Member Hans-Juergen Duensing for Fiscal 2015	FOR	FOR
6	Approve Discharge of Management Board Member Frank Jourdan for Fiscal 2015	FOR	FOR
7	Approve Discharge of Management Board Member Helmut Matschi for Fiscal 2015	FOR	FOR
8	Approve Discharge of Management Board Member Ariane Reinhart for Fiscal 2015	FOR	FOR
9	Approve Discharge of Management Board Member Wolfgang Schaefer for Fiscal 2015	FOR	FOR
10	Approve Discharge of Management Board Member Nikolai Setzer for Fiscal 2015	FOR	FOR
11	Approve Discharge of Management Board Member Heinz-Gerhard Wente for Fiscal 2015	FOR	FOR
12	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2015	FOR	FOR
13	Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal 2015	FOR	FOR
14	Approve Discharge of Supervisory Board Member Hans Fischl for Fiscal 2015	FOR	FOR
15	Approve Discharge of Supervisory Board Member Peter Gutzmer for Fiscal 2015	FOR	FOR
16	Approve Discharge of Supervisory Board Member Peter Hausmann for Fiscal 2015	FOR	FOR
17	Approve Discharge of Supervisory Board Member Michael Igthaut for Fiscal 2015	FOR	FOR
18	Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2015	FOR	FOR

19	Approve Discharge of Supervisory Board Member Hartmut Meine for Fiscal 2015	FOR	FOR
20	Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal 2015	FOR	FOR
21	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal 2015	FOR	FOR
22	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal 2015	FOR	FOR
23	Approve Discharge of Supervisory Board Member Artur Otto for Fiscal 2015	FOR	FOR
24	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal 2015	FOR	FOR
25	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal 2015	FOR	FOR
26	Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal 2015	FOR	FOR
27	Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal 2015	FOR	FOR
28	Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal 2015	FOR	FOR
29	Approve Discharge of Supervisory Board Member Kirsten Voerkel for Fiscal 2015	FOR	FOR
30	Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal 2015	FOR	FOR
31	Approve Discharge of Supervisory Board Member Erwin Woerle for Fiscal 2015	FOR	FOR
32	Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal 2015	FOR	FOR
33	Ratify KPMG AG as Auditors for Fiscal 2016	FOR	FOR

Koninklijke DSM NV			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 29-Apr-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Adopt Financial Statements and Statutory Reports	FOR	FOR
2	Receive Explanation on Company's Reserves and Dividend Policy	NONE	NONE
3	Approve Dividends of EUR 1.65 Per Share	FOR	FOR
4	Approve Discharge of Management Board	FOR	FOR
5	Approve Discharge of Supervisory Board	FOR	FOR
6	Re-elect Eileen Kennedy to Supervisory Board	FOR	ABSTAIN
7	Re-elect Victoria Haynes to Supervisory Board	FOR	ABSTAIN
8	Elect Pradeep Pant to Supervisory Board	FOR	ABSTAIN
9	Approve Remuneration of Supervisory Board	FOR	FOR
10	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	FOR	FOR
11	Authorize Board to Exclude Pre-emptive Rights from Share Issuances	FOR	FOR
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
13	Approve Cancellation of Repurchased Shares	FOR	FOR
14	Amend Articles Re: Legislative Changes and Dividends on Financing Shares	FOR	AGAINST
<p>Resolutions 6 &amp; 7: We abstained from voting on the re-election of Eileen Kennedy and Victoria Haynes and election of Pradeep Pant to Supervisory Board 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 directors accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.</p> <p>Resolution 14: We elected to vote against the amendment of articles in relation to legislative changes and dividends on financing shares as the amendments they propose extend the elevated dividend returns on the preference shares for a further 5 years. The preference shares are considered to deviate from the Dutch Code as the voting rights are not aligned with the capital contribution.</p>			

Norsk Hydro ASA	
<b>MEETING TYPE:</b>	Annual General Meeting

**MEETING DATE:** 02-May-16

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	Discuss Company's Corporate Governance Statement	NONE	NONE
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	FOR	AGAINST
7	Elect Terje Venold (Chair) as Member of Corporate Assembly	FOR	FOR
8	Elect Susanne Thore as Members of Corporate Assembly	FOR	FOR
9	Elect Sten-Arthur Saelor as Members of Corporate Assembly	FOR	FOR
10	Elect Anne-Margrethe Firing as Members of Corporate Assembly	FOR	FOR
11	Elect Unni Steinsmo as Members of Corporate Assembly	FOR	FOR
12	Elect Anne Bogsnes as Members of Corporate Assembly	FOR	FOR
13	Elect Birger Solberg as Deputy Member of Corporate Assembly	FOR	FOR
14	Elect Nils Bastiansen as Members of Corporate Assembly	FOR	FOR
15	Elect Shahzad Abid as Members of Corporate Assembly	FOR	FOR
16	Elect Berit Ledel Henriksen as Members of Corporate Assembly	FOR	FOR
17	Elect Jorunn Saetre as Members of Corporate Assembly	FOR	FOR
18	Elect Odd Arild Grefstad as Members of Corporate Assembly	FOR	FOR
19	Elect Ylva Lindberg as Deputy Member of Committee of Representatives	FOR	FOR
20	Elect Hilde Bjornland as Deputy Member of Committee of Representatives	FOR	FOR
21	Elect Nils Morten Huseby as Deputy Member of Committee of Representatives	FOR	FOR
22	Elect Terje Venold as Member of Nominating Committee	FOR	FOR
23	Elect Mette Wikborg as Member of Nominating Committee	FOR	FOR
24	Elect Susanne Thore as Member of Nominating Committee	FOR	FOR
25	Elect Berit Henriksen as Member of Nominating Committee	FOR	FOR
26	Elect Terje Venhold as Chairman of Nominating Committee	FOR	FOR
27	Approve Remuneration of Corporate Assembly	FOR	FOR
28	Approve Remuneration of Nomination Committee	FOR	FOR

Resolution 6: We elected to vote against the approval of the remuneration policy and other terms of employment for executive management. The performance condition of the long-term incentive program is not sufficiently stringent, and the performance period appears to be one year, which focuses attention on shorter-term behaviour. For long term incentive programs we expect performance conditions to be suitably long term and sufficiently stretching.

### Trimble Navigation Limited

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 02-May-16

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	WITTHOLD
4	Elect Director Meaghan Lloyd	FOR	FOR
5	Elect Director Ronald S. Nersesian	FOR	FOR
6	Elect Director Mark S. Peek	FOR	FOR
7	Elect Director Nickolas W. Vande Steeg	FOR	WITTHOLD
8	Elect Director Borje Ekholm	FOR	FOR
9	Elect Director Kaigham (Ken) Gabriel	FOR	FOR
10	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
11	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
12	Change State of Incorporation from California to Delaware	FOR	FOR

Resolutions 3 & 7: We elected to vote against the election of Ulf J. Johansson and Nickolas W. Vande Steeg as Directors as they are not considered independent due to tenure of 16 years & 13 years respectively, they also sit on key board committees, namely the audit committee, which we consider should comprise of a majority of independent directors. We consider directors who have served on the board continually for a period exceeding 9 years to be affiliated directors. Our guideline for US companies requires at least two-thirds of the board be comprised of independent directors and all key committees, the audit committee, the remuneration committee and the nomination and governance committee should comprise of independent directors.

Resolution 11: 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.

## H & M Hennes & Mauritz

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 08-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Chairman of Meeting	FOR	FOR
2	Prepare and Approve List of Shareholders	FOR	FOR
3	Approve Agenda of Meeting	FOR	FOR
4	Designate Inspector(s) of Minutes of Meeting	FOR	FOR
5	Acknowledge Proper Convening of Meeting	FOR	FOR
6	Accept Financial Statements and Statutory Reports	FOR	FOR
7	Approve Allocation of Income and Dividends of SEK 9.75 Per Share	FOR	FOR
8	Approve Discharge of Board and President	FOR	FOR
9	Determine Number of Directors (8) and Deputy Directors (0) of Board	FOR	FOR
10	Approve Remuneration of Directors in the Amount of SEK 1.6 Million for Chairman, SEK 575,000 for the Other Directors; Approve Remuneration of Committee Work; Approve Remuneration of Auditors	FOR	FOR
11	Re-elect Anders Dahlvig, Lena Patriksson Keller, Stefan Persson (Chairman), Melker Schorling, Christian Sievert and Niklas Zennstrom as Directors. Elect Stina Honkamaa Bergfors and Erica Wiking Hager as New Directors	FOR	ABSTAIN
12	Elect Lottie Tham, Liselott Ledin, Jan Andersson, and Anders Oscarsson as Members of the Nominating Committee; Approve Nominating Committee Guidelines	FOR	ABSTAIN
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	FOR	FOR
14	Amend Articles Re: Corporate Purpose; Auditor Term; Publication of AGM Notice; Editorial Amendments	FOR	FOR
15	Adopt a Zero Vision Regarding Anorexia Within the Industry	NONE	AGAINST
16	Require Board to Appoint Working Group Regarding Anorexia Within the Industry	NONE	AGAINST
17	Instruct the Board to Yearly Report to the AGM in Writing the Progress Concerning Anorexia Within the Industry	NONE	AGAINST
18	Adopt a Vision for Absolute Gender Equality on All Levels Within the Company	NONE	AGAINST
19	Instruct the Board to Set Up a Working Group Concerning Gender and Ethnicity Diversification Within the Company	NONE	AGAINST
20	Require the Results from the Working Group Concerning Item 14d to be Reported to the AGM	NONE	AGAINST
21	Request Board to Take Necessary Action to Create a Shareholders' Association	NONE	AGAINST
22	Prohibit Directors from Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities	NONE	AGAINST
23	Request Board to Propose to the Swedish Government to Draw Attention to the Need for a Change in the Rules in the Area Regarding Invoicing	NONE	AGAINST
24	Instruct the Nomination Committee to Pay Extra Attention to Questions Concerning Ethics, Gender, and Ethnicity	NONE	AGAINST
25	Request Board to Propose to the Swedish Government to Draw Attention to the Need for Introducing a "Politician Quarantine"	NONE	AGAINST
26	Instruct the Board to Prepare a Proposal for the Representation of Small- and Midsized Shareholders in the Board and Nomination Committee	NONE	AGAINST

27	Request Board to Propose to the Swedish Government Legislation on the Abolition of Voting Power Differences in Swedish Limited Liability Companies	NONE	AGAINST
28	Amend Articles of Association: Both Class A Shares and Class B Shares are Entitled to One Vote Each	NONE	AGAINST
29	Amend Articles Re: Former Politicians on the Board of Directors	NONE	AGAINST
<p>Resolution 11: We elected to abstain from voting on the re-election of Anders Dahlvig, Lena Patriksson Keller, Stefan Persson (Chairman), Melker Schorling, Christian Sievert and Niklas Zennstrom as Directors as the election of these directors is bundled into a single vote. We disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all- or-nothing choice, and making the directors less accountable to shareholders. We note however that a majority of the board is now independent and we have therefore downgraded our opposition to an abstain vote.</p> <p>Resolution 12: We elected to abstain from voting on the election of Lottie Tham, Liselott Ledin, Jan Andersson, and Anders Oscarsson as members of the Nominating Committee; approve Nominating Committee guidelines. It is proposed that the committee comprise the chairman of the board, Lottie Tham, Liselott Ledin (representing Alecta), Jan Andersson (representing Swedbank Robur), and Anders Oscarsson (representing AMF and AMF fonder). We note that the chairman of the committee is likely to once again be the board chairman in contravention of best practice and we have raised our opposition to an abstain vote.</p> <p>Resolutions 15-29: Whilst we welcome many aspects of these resolutions, not least those dealing with anorexia, diversity and the principle of one share one vote we do not feel that we can support the resolutions as drafted as these are wide ranging demands lacking definition or supporting evidence in several aspects.</p>			

KBC Groep NV			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 04-May-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Adopt Financial Statements	FOR	FOR
2	Approve Allocation of Income	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Approve Discharge of Directors	FOR	FOR
5	Approve Discharge of Auditors	FOR	FOR
6	Ratify PwC, Represented by Roland Jeanquart and Tom Meuleman, as Auditors and Approve Auditors' Remuneration	FOR	FOR
7	Elect Sonja de Becker as Director	FOR	AGAINST
8	Elect Lode Morlion as Director	FOR	AGAINST
9	Re-elect Vladimira Papirnik as Director	FOR	FOR
10	Re-elect Theodoros Roussis as Director	FOR	AGAINST
11	Re-elect Johan Thijs as Director	FOR	FOR
12	Elect Ghislaine van Kerckhove as Director	FOR	AGAINST
<p>Resolutions 7, 8, 10 &amp; 12: We elected to vote against the election of Sonja de Becker, the re-election of Lode Morlion, Theodoros Roussis and Ghislaine van Kerckhove as they are not independent (due to being shareholder representatives) and independent directors represent less than a majority of the board (our minimum expectation for large company boards). ISS also recommends abstaining on the other directors on account of them having a four year rather than three year term. Given we are voting against four directors anyway, I feel we can note this issue but support the election of the two other independent directors.</p>			

Renewables Infrastructure Group Ltd			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 04-May-16			
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	Ratify Deloitte LLP as Auditors	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 Dividend Policy	FOR	FOR
11	Approve Share Repurchase Program	FOR	FOR
12	Approve Change of Investment Policy	FOR	FOR
13	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	FOR	FOR
14	Approve Increase in Directors' Aggregate Remuneration Cap	FOR	FOR
15	Adopt the New Articles of Incorporation	FOR	ABSTAIN

Resolution 15: We elected to abstain from voting on the adoption of the new articles of incorporation as this item seeks shareholder approval for the adoption of a new set of articles of incorporation. The Board proposes that the Articles be amended and restated to incorporate recent amendments to the Companies Law and to bring them into line with current market practice. One of the provisions will allow the Board to be authorised to issue an unlimited number of shares and such authority can be extended for a maximum period of 5 years from the date of adoption of the new Articles without shareholder approval.

Renewables Infrastructure Group Ltd			
<b>MEETING TYPE:</b> Special Meeting			
<b>MEETING DATE:</b> 04-May-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights Pursuant to the Share Issuance Programme	FOR	FOR
2	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights Following Closure of the Share Issuance Programme	FOR	FOR

CADENCE DESIGN SYSTEMS, INC.			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 05-May-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Mark W. Adams	FOR	FOR
2	Elect Director Susan L. Bostrom	FOR	FOR
3	Elect Director James D. Plummer	FOR	FOR
4	Elect Director Alberto Sangiovanni-Vincentelli	FOR	AGAINST
5	Elect Director George M. Scalise	FOR	AGAINST
6	Elect Director John B. Shoven	FOR	AGAINST
7	Elect Director Roger S. Siboni	FOR	AGAINST
8	Elect Director Young K. Sohn	FOR	FOR
9	Elect Director Lip-Bu Tan	FOR	FOR
10	Amend Omnibus Stock Plan	FOR	FOR
11	Amend Executive Incentive Bonus Plan	FOR	FOR
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
13	Ratify KPMG LLP as Auditors	FOR	FOR

Resolutions 4 & 5: We elected to vote against the election of Alberto Sangiovanni-Vincentelli and George M. Scalise as Directors as they are not considered independent due to tenure of 24 & 27 years respectively and there is a lack of two-thirds majority independence on the board. We consider directors who have served on the board continually for a period exceeding 9 years to be affiliated directors. Our guideline for US companies requires at least two-thirds of the board be comprised of independent directors.

Resolutions 6 & 7: We elected to vote against the election of John B. Shoven and Roger S. Siboni as Directors as they are not considered independent due to tenure of 24 & 17 years respectively and there is a lack of two-thirds majority independence on the board. We consider directors who have served on the board continually for a period exceeding 9 years to be affiliated directors. In addition, these directors sit on the audit committee. Our guideline for US companies requires at least two-thirds of the board be comprised of independent directors and the audit committee should comprise of a majority of independent directors.

### Ecolab Inc.

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 05-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Douglas M. Baker, Jr.	FOR	ABSTAIN
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 Michael Larson	FOR	FOR
10	Elect Director Jerry W. Levin	FOR	AGAINST
11	Elect Director David W. MacLennan	FOR	FOR
12	Elect Director Tracy B. McKibben	FOR	FOR
13	Elect Director Victoria J. Reich	FOR	FOR
14	Elect Director Suzanne M. Vautrinot	FOR	FOR
15	Elect Director John J. Zillmer	FOR	AGAINST
16	Ratify Pricewaterhouse Coopers LLP as Auditors	FOR	FOR
17	Amend Non-Employee Director Omnibus Stock Plan	FOR	FOR
18	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
19	Adopt Proxy Access Right	AGAINST	ABSTAIN

Resolution 1: We elected to abstain from voting on the election of Douglas M. Baker as Director, as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. Also, this director is an executive and sits on more than one outside board.

Resolutions 3, 7, 10 & 15: We elected to vote against the election of Leslie S. Biller, Jerry A. Grundhofer, Jerry W. Levin and John J. Zillmer as Directors as they are not considered independent (due to tenure of 19,17, 24 & 10 years respectively) and these Directors also sits on the remuneration committee. Our guideline for US companies requires at least two-thirds of the board be comprised of independent directors and the remuneration committee should comprise of a majority of independent directors. We consider directors who have served on the board continually for a period exceeding 9 years to be affiliated directors.

Resolution 19: We elected to abstain from voting on the adoption of the proxy access.

### GlaxoSmithKline plc

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 05-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Elect Vindi Banga as Director	FOR	FOR
4	Elect Dr Jesse Goodman as Director	FOR	FOR
5	Re-elect Sir Philip Hampton as Director	FOR	FOR
6	Re-elect Sir Andrew Witty as Director	FOR	FOR



7	Re-elect Sir Roy Anderson 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 Urs Rohner as Director	FOR	FOR
13	Re-elect Dr Moncef Slaoui as Director	FOR	FOR
14	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	FOR	FOR
16	Authorise EU Political Donations and Expenditure	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 Market Purchase of Ordinary Shares	FOR	FOR
20	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	FOR	FOR
21	Authorise the Company to Call General Meeting with 14 Working Days' Notice	FOR	FOR

Resolution 2: We elected to vote against the approval of the remuneration report as we look for greater transparency and targets around the long term incentives that have vested during the period. We also look for clarity on the individual component of the CEO pay calculation.

Resolution 14: We elected to vote against the re-appointment of PricewaterhouseCoopers LLP as Auditors as the company has retained the same audit firm for 17 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.

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#### Goals Soccer Centres plc

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 05-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Elect Nicolas Basing as Director	FOR	AGAINST
4	Confirm the Appointment of Nicolas Basing as Chairman	FOR	AGAINST
5	Re-elect Keith Rogers as Director	FOR	FOR
6	Re-elect Morris Payton as Director	FOR	FOR
7	Re-elect William Gow as Director	FOR	FOR
8	Re-elect Alexander Short as Director	FOR	FOR
9	Acknowledge the Retirement of Philip Burks	FOR	FOR
10	Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	FOR	FOR
11	Approve 2016 Long-Term Incentive Plan	FOR	AGAINST
12	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
13	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
14	Authorise Market Purchase of Ordinary Shares	FOR	FOR

Resolution 2: We elected to vote against the approval of the remuneration report as we strongly disapprove that Nicolas Basing will receive an award in the forthcoming year which is significantly above the individual limits proposed under the LTIP. The awards are subject to share price targets.

Resolution 3: We elected to vote against the election of Nicolas Basing as Director as he is an executive chairman and sits on the audit and remuneration committees. We believe that a Chairman should be an independent non-executive director on appointment and support will be withheld on a non-independent chairman being elected for the first time. In addition, the audit and remuneration committees should comprise wholly of independent non-executive directors.

Resolution 4: We elected to confirm the appointment of Nicolas Basing as Chairman, as he is an executive chairman and sits on the audit and remuneration committees. We believe that a Chairman should be an independent non-executive director on appointment and support will be withheld on a non-independent chairman being elected for the first time. In addition, the audit and remuneration committees should comprise wholly of independent non-executive directors.

Resolution 11: We elected to vote against the approval of the 2016 long-term incentive as the proposed LTIP includes a good leaver provision that will allow the participants to receive pro-rated awards in the event of dismissal due to misconduct. The performance conditions of the LTIP relate to absolute share price growth targets, a measure considered to have a number of drawbacks; and the initial awards to be granted to Nick Basing will not be subject to individual annual award limits.

#### Howden Joinery Group plc

MEETING TYPE: Annual General Meeting			
MEETING DATE: 05-May-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Remuneration Report	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Elect Andrew Cripps as Director	FOR	FOR
6	Elect Geoff Drabble as Director	FOR	FOR
7	Re-elect Richard Pennycook as Director	FOR	FOR
8	Re-elect Matthew Ingle as Director	FOR	FOR
9	Re-elect Mark Robson as Director	FOR	FOR
10	Re-elect Michael Wemms as Director	FOR	FOR
11	Re-elect Tiffany Hall as Director	FOR	FOR
12	Re-elect Mark Allen as Director	FOR	FOR
13	Reappoint Deloitte LLP as Auditors	FOR	AGAINST
14	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
15	Authorise EU Political Donations and Expenditure	FOR	FOR
16	Amend Long-Term Incentive Plan	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 Market Purchase of Ordinary Shares	FOR	FOR
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
<p>Resolution 1: We elected to vote against the acceptance of the financial statements and statutory reports as the Company is a constituent of the FTSE 350 and less than 15% of the Board is comprised of women. This is significantly behind market practice.</p> <p>Resolutions 13 &amp; 14: We elected to vote against the reappointment of Deloitte LLP as auditors and the authorisation for the Board to fix remuneration of auditors as the company has retained the same audit firm in excess of ten years (Deloitte LLP has served as the Company's auditors since 2002). 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.</p>			

Kingspan Group plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 05-May-16			
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	ABSTAIN
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 Russell 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	Re-elect Michael Cawley as a Director	FOR	FOR
13	Re-elect John Cronin as a Director	FOR	FOR
14	Elect Bruce McLennan as a Director	FOR	FOR
15	Authorize Board to Fix Remuneration of Auditors	FOR	FOR
16	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights	FOR	FOR
17	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	FOR	FOR
18	Authorize Share Repurchase Program	FOR	FOR
19	Authorize Reissuance of Treasury Shares	FOR	FOR
20	Authorize the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
21	Adopt Amended Articles of Association	FOR	FOR

22	Approve Employee Benefit Trust	FOR	FOR
<p>Resolution 3: We elected to abstain from voting on the approval of the remuneration report. Whilst it is noted that exceptional performance should be rewarded it is disappointing that the Company has decided that an increase in annual bonus, through the introduction of a deferred bonus plan, was required to reward outperformance for the year under review. We prefer a clear overview of pay and potential pay for executives and to adjust the potential bonus outcome significantly upwards midway through the year does not allow for this.</p>			

Nasdaq, Inc.			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 05-May-16			
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 Ellyn A. McColgan	FOR	FOR
9	Elect Director Michael R. Splinter	FOR	FOR
10	Elect Director Lars R. Wedenborn	FOR	FOR
11	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
12	Ratify Ernst & Young LLP as Auditors	FOR	FOR

Reckitt Benckiser Group plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 05-May-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Policy	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Re-elect Adrian Bellamy as Director	FOR	FOR
6	Re-elect Nicandro Durante as Director	FOR	FOR
7	Re-elect Mary Harris as Director	FOR	FOR
8	Re-elect Adrian Hennah as Director	FOR	FOR
9	Re-elect Pam Kirby as Director	FOR	FOR
10	Re-elect Kenneth Hydon as Director	FOR	FOR
11	Re-elect Rakesh Kapoor as Director	FOR	FOR
12	Re-elect Andre Lacroix as Director	FOR	FOR
13	Re-elect Chris Sinclair as Director	FOR	FOR
14	Re-elect Judith Sprieser as Director	FOR	FOR
15	Re-elect Warren Tucker as Director	FOR	FOR
16	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
17	Authorise Board 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	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 16: We elected to vote against the re-appointment of PricewaterhouseCoopers LLP as Auditors as we believe that Auditors should change periodically and vote against the appointment of an Auditor firm with tenure in excess of 15 years. In this case PwC has been the sole Auditors of RB since 2000.

Resolution 17: We elected to vote against the authorisation of the Board to fix remuneration of Auditors. 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. PwC's non-audit fees for the year were significant at GBP 1.6m and being more than 25% of the audit fees of GBP 5.6m.

#### Vectura Group plc

**MEETING TYPE:** Special Meeting

**MEETING DATE:** 05-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Matters Relating to the All Share Merger with Skyepharma plc	FOR	FOR

#### InterContinental Hotels Group plc

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 06-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Re-elect Anne Busquet as Director	FOR	FOR
5	Re-elect Patrick Cescau as Director	FOR	FOR
6	Re-elect Ian Dyson as Director	FOR	FOR
7	Re-elect Paul Edgecliffe-Johnson as Director	FOR	FOR
8	Re-elect Jo Harlow as Director	FOR	FOR
9	Re-elect Luke Mayhew as Director	FOR	FOR
10	Re-elect Jill McDonald as Director	FOR	FOR
11	Re-elect Dale Morrison as Director	FOR	FOR
12	Re-elect Richard Solomons as Director	FOR	FOR
13	Reappoint Ernst & Young LLP as Auditors	FOR	AGAINST
14	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
15	Authorise EU Political Donations and Expenditure	FOR	FOR
16	Approve Share Consolidation	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 Market Purchase of Ordinary Shares	FOR	FOR
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolutions 13 & 14: We elected to vote against the reappointment of Ernst & Young LLP as auditors and the authorisation of the audit committee to fix remuneration of auditors as the company has retained the same audit firm in excess of ten years (EY has been the Group's auditor since IHG listed in 2003). 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.

#### Smurfit Kappa Group plc

<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 06-May-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	ABSTAIN
3	Approve Final Dividends	FOR	FOR
4	Elect Gonzalo Restrepo as a Director	FOR	FOR
5	Elect James Lawrence as a Director	FOR	FOR
6	Re-elect Liam O'Mahony as a Director	FOR	FOR
7	Re-elect Anthony Smurfit as a Director	FOR	FOR
8	Re-elect Frits Beurskens as a Director	FOR	FOR
9	Re-elect Christel Bories as a Director	FOR	FOR
10	Re-elect Thomas Brodin as a Director	FOR	FOR
11	Re-elect Irial Finan as a Director	FOR	FOR
12	Re-elect Gary McGann as a Director	FOR	FOR
13	Re-elect John Moloney as a Director	FOR	FOR
14	Re-elect Roberto Newell as a Director	FOR	FOR
15	Re-elect Rosemary Thorne as a Director	FOR	FOR
16	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
17	Authorise Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights	FOR	FOR
18	Authorise Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	FOR	FOR
19	Authorise Share Repurchase Program	FOR	FOR
20	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR
21	Amend Memorandum of Association	FOR	FOR
22	Adopt New Articles of Association	FOR	FOR
<p>Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as we believe that boards that are diverse are able to draw on a wide range of skills, competence and diversity of perspectives and are therefore more able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the ISE 20 and has fewer than 30% of women on the Board, this is below our minimum threshold.</p> <p>Resolution 2: We elected to abstain from voting on the approval of the remuneration report as there is a lack of retrospective disclosure in the annual report on the FY2015 bonus awards. The Company states these targets are commercially sensitive and does not commit to disclosing them retrospectively. We expect performance targets for variable remuneration arrangements to be sufficiently disclosed to be able to assess the rigour of such targets. Although the company falls short of this requirement, which would lead us to vote Against resolution 2 in line with our policy, there does not appear to be a material disconnect between pay and performance.</p>			

<b>Danaher Corporation</b>			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 10-May-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Donald J. Ehrlich	FOR	AGAINST
2	Elect Director Linda Hefner Filler	FOR	AGAINST
3	Elect Director Thomas P. Joyce, Jr.	FOR	FOR
4	Elect Director Teri List-Stoll	FOR	AGAINST
5	Elect Director Walter G. Lohr, Jr.	FOR	AGAINST
6	Elect Director Mitchell P. Rales	FOR	FOR
7	Elect Director Steven M. Rales	FOR	FOR
8	Elect Director John T. Schwieters	FOR	AGAINST
9	Elect Director Alan G. Spoon	FOR	AGAINST
10	Elect Director Elias A. Zerhouni	FOR	FOR
11	Ratify Ernst & Young LLP as Auditors	FOR	FOR
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
13	Report on Political Contributions	AGAINST	FOR
14	Amend Bylaws - Call Special Meetings	AGAINST	FOR

Resolutions 1 & 8: We elected to vote against the election of Donald J. Ehrlich and John T. Schwieters as Directors as they are not considered independent (due to tenure of 31 & 13 years respectively) and there is a lack of two-thirds majority independence on the board (our guideline for US companies). Also a vote against is warranted for a failure to sufficiently address problematic pledging activity.

Resolution 2: We elected to vote against the election of Linda Hefner Filler as Director as she is not considered independent (due to tenure of 11 years) and there is a lack of two-thirds majority independence on the board (our guideline for US companies).

Resolution 4: We elected to vote against the election of Teri List-Stoll as Director as she is an incumbent audit committee member, which failed to sufficiently address problematic pledging activity.

Resolutions 5 & 9: We elected to vote against the election of Walter G. Lohr, Jr. and Alan G. Spoon as Directors as they are not considered independent (due to tenure of 33 & 17 years respectively) and there is a lack of two-thirds majority independence on the board (our guideline for US companies). In addition, these Directors sit on the remuneration committee.

Resolution 13: We elected to vote for a report on political contributions as we believe the company could provide more comprehensive disclosure regarding its trade association activities and on the oversight mechanisms it has implemented to manage its trade association memberships and participation.

Resolution 14: We elected to vote for this proposal to amend bylaws to call special meetings as decreasing the threshold required for shareholders to call a special meeting to 15 percent would enhance the rights of shareholders.

### Greencoat UK Wind plc

**MEETING TYPE:** Special Meeting

**MEETING DATE:** 10-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Authorise Issue of Equity Pursuant to the Capital Raising	FOR	FOR
2	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	FOR	FOR
3	Authorise Market Purchase of Ordinary Shares	FOR	FOR

### WorldPay Group plc

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 10-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Remuneration Report	FOR	AGAINST
3	Approve Remuneration Policy	FOR	FOR
4	Appoint KPMG LLP as Auditors	FOR	AGAINST
5	Authorise Board on the Advice of the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
6	Elect John Allan as Director	FOR	FOR
7	Elect James Brocklebank as Director	FOR	AGAINST
8	Elect Philip Jansen as Director	FOR	FOR
9	Elect Ron Kalifa as Director	FOR	FOR
10	Elect Robin Marshall as Director	FOR	AGAINST
11	Elect Rick Medlock as Director	FOR	FOR
12	Elect Deanna Oppenheimer as Director	FOR	FOR
13	Elect Sir Michael Rake as Director	FOR	FOR
14	Elect Martin Scicluna as Director	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 the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to vote against the acceptance of the financial statements and statutory reports. Boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 100 and has fewer than 15% of women on the Board, this is below our minimum threshold on gender balance.

Resolution 2: We elected to vote against the approval of the remuneration report as upon IPO the Executive Directors were granted significant non-performance related awards of shares GBP 2 million for the CEO and GBP 1 million each for the other Executive Directors. The Company states that the objective of these awards is to focus individuals on a successful transition from a private to a public company and to retain key individuals over the next three years. Awards of this nature are not consistent with best market practice in this UK given the lack of performance conditions.

Resolutions 4 & 5: We elected to vote against the appointment of KPMG LLP as auditors and the authorisation of the board on the advice of the audit committee to fix remuneration of auditors as the non-audit fees for the year were significant at GBP 3.4m and being more than £1m and 25% of the audit fees of GBP 800,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive 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 7 & 10: We elected to vote against the election of James Brocklebank and Robin Marshal as Directors as they are non-independent directors due to representing Advent International, which owns 28.22% of the Company's issued share capital (through Ship Global 2 & Cy SCA) and the company is a constituent of the FTSE 100. The board currently comprises of less than a majority of independent directors (being 37.5% independent excluding the chairman).

### Akamai Technologies, Inc.

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 11-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Pamela J. Craig	FOR	FOR
2	Elect Director Jonathan Miller	FOR	FOR
3	Elect Director Paul Sagan	FOR	AGAINST
4	Elect Director Naomi O. Seligman	FOR	AGAINST
5	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
6	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST

Resolution 3: We elected to vote against Paul Sagan as Director as he is not considered independent (due to having served as CEO of the Company until December

2012) and there is a lack of two-thirds majority independence on the board. Our guideline for US companies requires at least two-thirds of the board be comprised of independent directors.

Resolution 4: We elected to vote against the election of Naomi O. Seligman as director as she is not considered independent (due to having served on the board for 14 years) and there is a lack of two-thirds majority independence on the board.

Resolution 6: 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 (PricewaterhouseCoopers has served as the company's auditor for 18 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.

### Alexion Pharmaceuticals, Inc.

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 11-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Leonard Bell	FOR	FOR
2	Elect Director Felix J. Baker	FOR	FOR
3	Elect Director David R. Brennan	FOR	FOR
4	Elect Director M. Michele Burns	FOR	FOR
5	Elect Director Christopher J. Coughlin	FOR	FOR
6	Elect Director David L. Hallal	FOR	FOR
7	Elect Director John T. Mollen	FOR	FOR
8	Elect Director R. Douglas Norby	FOR	FOR
9	Elect Director Alvin S. Parven	FOR	FOR

10	Elect Director Andreas Rummelt	FOR	FOR
11	Elect Director Ann M. Veneman	FOR	FOR
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
13	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	FOR
14	Reduce Ownership Threshold for Shareholders to Call Special Meeting	AGAINST	FOR
Resolution 14: We elected to vote for management's proposal to reduce ownership threshold for shareholders to call a special meeting as it enhances shareholder rights.			

Chipotle Mexican Grill, Inc.			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 11-May-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Al Baldocchi	FOR	AGAINST
2	Elect Director Darlene Friedman	FOR	AGAINST
3	Elect Director John S. Charlesworth	FOR	AGAINST
4	Elect Director Kimbal Musk	FOR	FOR
5	Elect Director Montgomery F. (Monty) Moran	FOR	FOR
6	Elect Director Neil Flanzraich	FOR	FOR
7	Elect Director Patrick J. Flynn	FOR	AGAINST
8	Elect Director Stephen Gillett	FOR	FOR
9	Elect Director Steve Ells	FOR	FOR
10	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
11	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
12	Amend Charter to Remove Provision Allowing Only the Board and Chairman to Call Special Meetings	FOR	FOR
13	Provide Proxy Access Right	FOR	AGAINST
14	Proxy Access	AGAINST	FOR
15	Stock Retention/Holding Period	AGAINST	FOR
16	Permit Shareholders Holding 10% or More of the Outstanding Shares of Common Stock to Call a Special Meeting	AGAINST	FOR
17	Report on Sustainability, Including Quantitative Goals	AGAINST	FOR
18	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	AGAINST	FOR
<p>Resolutions 1 &amp; 3: We elected to vote against the election of Al Baldocchi &amp; John S. Charlesworth as Directors are not considered independent (due to tenure of 19 &amp; 17 years respectively) and there is a lack of two-thirds majority independence on the board (our guideline for US companies). We consider directors who have served on the board continually for a period exceeding 9 years to be affiliated directors. Our guideline for US companies requires at least two-thirds of the board be comprised of independent directors.</p> <p>Resolutions 2 &amp; 7: We elected to vote against the election of Darlene Friedman and Patrick J. Flynn as Directors as they are not considered independent (due to tenure of 21 &amp; 18 years respectively) and there is a lack of two-thirds majority independence on the board (our guideline for US companies). In addition, this director sits on the remuneration committee. Our guideline for US companies requires at least two-thirds of the board be comprised of independent directors and the remuneration committee should comprise of a majority of independent directors.</p> <p>Resolution 9: We elected to vote For the election of Steve Ells as Director. 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 on the Board (our guideline for US companies). Under normal circumstances we would have abstained on this resolution however, this is not a valid vote option.</p>			

Essilor International			
<b>MEETING TYPE:</b> Annual General Meeting/Special Meeting			
<b>MEETING DATE:</b> 11-May-16			
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 1.11 per Share	FOR	FOR
4	Approve Stock Dividend Program (New Shares)	FOR	FOR
5	Ratify Appointment of Juliette Favre as Director	FOR	FOR
6	Re-elect Maureen Cavanagh as Director	FOR	FOR
7	Elect Henrietta Fore as Director	FOR	FOR
8	Elect Annette Messemer as Director	FOR	FOR
9	Advisory Vote on Compensation of Hubert Sagnieres, Chairman and CEO	FOR	FOR
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
11	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
12	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
13	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to One Third of the Issued Capital	FOR	FOR
14	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to 10 Percent of Issued Share Capital	FOR	FOR
15	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital for Private Placements	FOR	FOR
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	FOR	FOR
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	FOR	FOR
18	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Pre-emptive Rights under Items 14 and 15	FOR	FOR
19	Set Total Limit for Capital Increase to Result from Issuance Requests under Items 14-18 at 10 Percent of Issued Share Capital	FOR	FOR
20	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	FOR	FOR
21	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Melrose Industries plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 11-May-15			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Remuneration Report	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Re-elect Christopher Miller as Director	FOR	FOR
6	Re-elect David Roper as Director	FOR	FOR
7	Re-elect Simon Peckham as Director	FOR	FOR
8	Re-elect Geoffrey Martin 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	FOR
16	Authorise Market Purchase of Ordinary Shares	FOR	FOR
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to vote against the acceptance of the financial statements and statutory reports as we believe that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore in a better position to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The company is a constituent of the FTSE 350 and has fewer than 15% of women on the Board which is below our minimum threshold on gender balance.

Resolution 12 & 13: We elected to vote against the reappointment of Deloitte LLP as auditors and the authorisation of the Audit Committee to fix remuneration of Auditors, as the company has retained the same audit firm in excess of ten years (Deloitte LLP was appointed as the Company's auditor in 2003). 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 fees for the year were significant at GBP 800,000 and being more than 25% of the audit fees of GBP 2.7 million. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive non-audit fees on top of those paid for auditing services.

### National Express Group plc

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 11-May-16

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 Sir John Armitth as Director	FOR	FOR
5	Re-elect Matthew Ashley as Director	FOR	FOR
6	Re-elect Joaquin Ayuso as Director	FOR	FOR
7	Re-elect Jorge Cosmen as Director	FOR	FOR
8	Elect Matthew Crummack as Director	FOR	FOR
9	Re-elect Dean Finch as Director	FOR	FOR
10	Re-elect Jane Kingston as Director	FOR	FOR
11	Elect Mike McKeon as Director	FOR	FOR
12	Re-elect Chris Muntwyler as Director	FOR	FOR
13	Re-elect Elliot (Lee) Sander as Director	FOR	FOR
14	Elect Dr Ashley Steel as Director	FOR	FOR
15	Reappoint Deloitte LLP as Auditors	FOR	FOR
16	Authorise Board to Fix Remuneration of Auditors	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 General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as we believe that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore in a better position to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The company is a constituent of the FTSE 350 and has fewer than 30% of women on the Board which is below our minimum threshold on gender balance.

### Statoil ASA

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 11-May-16

ITEM	PROPOSAL	Management	VOTE
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		RECOMMENDATION	
1	Elect Chairman of Meeting	FOR	FOR
2	Approve Notice of Meeting and Agenda	FOR	FOR
3	Designate Inspector(s) of Minutes of Meeting	FOR	FOR
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.22 Per Share	FOR	FOR
5	Approve Distribution of Dividends	FOR	FOR
6	Approve Creation of Pool of Capital with Pre-emptive Rights in Connection with Payment of Dividend for Fourth Quarter 2015	FOR	FOR
7	Approve Creation of Pool of Capital with Pre-emptive Rights in Connection With Payment of Dividend for First Quarter to Third Quarter 2016	FOR	FOR
8	Approve Company's Corporate Governance Statement	FOR	FOR
9	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	FOR	AGAINST
10	Approve Remuneration Linked to Development of Share Price	FOR	AGAINST
11	Approve Remuneration of Auditors	FOR	FOR
12	Elect All Proposed Members of Corporate Assembly (Shareholders Can Also Vote Individually on Proposed candidates Under items 13b-13q)	FOR	FOR
13	Re-elect Tone Bakker as Chairman of Corporate Assembly	FOR	FOR
14	Elect Nils Bastiansen as Deputy Chairman of Corporate Assembly	FOR	FOR
15	Re-elect Greger Mannsverk as Member of Corporate Assembly	FOR	FOR
16	Re-elect Steinar Olsen as Member of Corporate Assembly	FOR	FOR
17	Re-elect Ingvald Strommen as Member of Corporate Assembly	FOR	FOR
18	Re-elect Rune Bjerke as Member of Corporate Assembly	FOR	FOR
19	Re-elect Siri Kalvig as Member of Corporate Assembly	FOR	FOR
20	Re-elect Terje Venold as Member of Corporate Assembly	FOR	FOR
21	Re-elect Kjersti Kleven as Member of Corporate Assembly	FOR	FOR
22	Elect Birgitte Vartdal as New Member of Corporate Assembly	FOR	FOR
23	Elect Jarle Roth as New Member of Corporate Assembly	FOR	FOR
24	Elect Kathrine Naess as New Member of Corporate Assembly	FOR	FOR
25	Elect Kjerstin Fyllingen as New Deputy Member of Corporate Assembly	FOR	FOR
26	Re-elect Nina Kivijervi Jonassen as Deputy Member of Corporate Assembly	FOR	FOR
27	Elect Hakon Vollidal as New Deputy Member of Corporate Assembly	FOR	FOR
28	Elect Kari Skeidsvoll Moe as New Deputy Member of Corporate Assembly	FOR	FOR
29	Elect All Proposed Members of Nominating Committee (Shareholders Can Also Vote Individually on Proposed Candidates Under Items 14b-14e)	FOR	FOR
30	Re-elect Tone Lunde Bakker as Chairman of Nominating Committee	FOR	FOR
31	Re-elect Tom Rathke as Member of Nominating Committee	FOR	FOR
32	Re-elect Elisabeth Berge as New Member of Nominating Committee	FOR	FOR
33	Elect Jarle Roth as New Member of Nominating Committee	FOR	FOR
34	Approve Equity Plan Financing	FOR	AGAINST
35	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	FOR	FOR
36	Miscellaneous Proposal: Marketing Instructions	FOR	FOR
37	Establish Risk Management Investigation Committee	FOR	AGAINST
<p>Resolutions 9 &amp; 10: We elected to vote against the approval of the remuneration policy and other terms of employment for executive management and the approval of the remuneration linked to the development of share price. We believe on a minimum vesting period for awarded shares of 3 years (this only has 2 years). Furthermore, the proposed application of "relative numbers to reduce the effect of fluctuating oil prices" strikes us as an additional dislocation between TSR and executive pay and we do not support this.</p> <p>Resolution 34: We elected to vote against the approval of the equity plan financing given the inadequate vesting period of the awarded shares of 2 years, we insist on a minimum vesting period of 3 years.</p> <p>Resolution 37: We elected to vote against the establishment of a risk management investigation committee as we are not aware of the rationale for making this new committee, nor how the proposed committee members have been selected.</p>			

Telenor ASA			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 11-May-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Notice of Meeting and Agenda	FOR	FOR

2	Accept Financial Statements and Statutory Reports; Approve Dividends of NOK 4.00 Per Share	FOR	FOR
3	Approve Distribution of Dividends	FOR	FOR
4	Approve Remuneration of Auditors	FOR	AGAINST
5	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory Vote)	FOR	AGAINST
6	Approve Share Related Incentive Arrangements For Executive Management	FOR	AGAINST
7	Elect Anne Kvam as Member of Corporate Assembly; Elect Maalfrid Brath as Deputy Member of Corporate Assembly (Shareholder May Also Vote On Each Candidate, Individually, Under Items 8a and 8b)	FOR	FOR
8	Elect Anne Kvam as Member of Corporate Assembly	FOR	FOR
9	Elect Maalfrid Brath as Deputy Member of Corporate Assembly	FOR	FOR
10	Approve Remuneration of the Nomination Committee	FOR	FOR
<p>Resolution 4 : We elected to vote against the approval of the remuneration of auditors as the non-audit fees for the year were NOK 30.5m, significant given the audit fees of NOK 38.9m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive 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 because non-audit services far exceed 25% of the audit fees paid to the auditor.</p> <p>Resolution 5 &amp; 6: We elected to vote against the approval of the remuneration policy and other terms of employment for executive management and the approval of share related incentive arrangements for executive management as our policy on Share Plans requires that performance targets should be applied, disclosed (for both short and long term incentives) and be sufficiently stretching. Additionally, appropriate vesting levels are expected (with a minimum vesting period of three years) and the dilution of share schemes should adhere to recommended guidelines. Having no performance criteria attached to long term incentive awards falls short of our guidelines that long term incentive plans have performance conditions attached.</p>			

Euronext NV			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 12-May-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Adopt Financial Statements	FOR	FOR
2	Approve Dividends of EUR 1.24 Per Share	FOR	FOR
3	Approve Discharge of Management Board	FOR	FOR
4	Approve Discharge of Supervisory Board	FOR	FOR
5	Appointment of Kerstin Gunther as a member of the Supervisory Board	FOR	ABSTAIN
6	Appointment of Dick Sluimers as a member of the Supervisory Board	FOR	ABSTAIN
7	Appointment of Maria Joao Borges Carioca Rodrigues as Management Board Member	FOR	ABSTAIN
8	Amend Restricted Stock Plan Re: Compliance with Macron Law	FOR	FOR
9	Ratify PricewaterhouseCoopers as Auditors	FOR	FOR
10	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	FOR	FOR
11	Authorize Board to Exclude Pre-emptive Rights from Share Issuances	FOR	FOR
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
<p>Resolutions 5 &amp; 6: We elected to abstain from voting on the appointment of Kerstin Gunther and Dick Sluimers as members of the Supervisory Board 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.</p> <p>Resolution 7: We elected to abstain from voting on the appointment of Maria Joao Borges Carioca Rodrigues as a Management 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.</p>			

IP Group plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 12-May-16			

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR
4	Reappoint KMPG LLP as Auditors	FOR	FOR
5	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
6	Elect Dr Elaine Sullivan as Director	FOR	FOR
7	Re-elect Alan Aubrey as Director	FOR	FOR
8	Re-elect David Baynes as Director	FOR	FOR
9	Re-elect Jonathan Brooks as Director	FOR	FOR
10	Re-elect Lynn Gladden as Director	FOR	FOR
11	Re-elect Mike Humphrey as Director	FOR	FOR
12	Re-elect Doug Liversidge as Director	FOR	FOR
13	Re-elect Greg Smith as Director	FOR	FOR
14	Re-elect Michael Townend as Director	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 the Company to Incur Political Expenditure	FOR	FOR
18	Authorise Market Purchase of Ordinary Shares	FOR	FOR
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as we believe that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore in a better position to challenge, debate and fulfil their oversight responsibilities and generate and preserve shareholder value. In addition, the company is a constituent of the FTSE 350 and has fewer than 30% of women on the Board which is below our minimum threshold on gender balance.

Koninklijke Philips N.V.			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 12-May-16			
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	Re-elect N. Dhawan to Supervisory Board	FOR	ABSTAIN
6	Approve Remuneration of Supervisory Board	FOR	FOR
7	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	FOR	FOR
8	Authorize Board to Exclude Pre-emptive Rights from Share Issuances Under 8a	FOR	FOR
9	Authorize Repurchase of Shares	FOR	FOR
10	Approve Cancellation of Repurchased Shares	FOR	FOR

Resolution 5: We elected to abstain from voting on the re-election of N. Dhawan to the Supervisory 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 reduce director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

L Air Liquide			
<b>MEETING TYPE:</b> Annual General Meeting/Special Meeting			
<b>MEETING DATE:</b> 12-May-16			
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 2.60 per Share	FOR	FOR
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
5	Re-elect Karen Katen as Director	FOR	ABSTAIN
6	Re-elect Pierre Dufour as Director	FOR	ABSTAIN
7	Elect Brian Gilvary as Director	FOR	ABSTAIN
8	Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	FOR	FOR
9	Renew Appointment of Ernst and Young et Autres as Auditor	FOR	FOR
10	Renew Appointment of Auditex as Alternate Auditor	FOR	FOR
11	Appoint PricewaterhouseCoopers as Auditor	FOR	FOR
12	Appoint Jean-Christophe Georghiou as Alternate Auditor	FOR	FOR
13	Authorize Issuance of Bonds/Debentures in the Aggregate Value of EUR 20 Billion	FOR	ABSTAIN
14	Advisory Vote on Compensation of Benoit Potier	FOR	FOR
15	Advisory Vote on Compensation of Pierre Dufour	FOR	FOR
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
17	Authorize Capitalization of Reserves of Up to EUR 250 Million for Bonus Issue or Increase in Par Value	FOR	FOR
18	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	FOR	FOR
19	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	FOR
20	Amend Articles 12 and 13 of Bylaws Re: Chairman and CEO Age Limits	FOR	FOR
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
22	Approve Stock Purchase Plan Reserved for Employees of International Subsidiaries	FOR	FOR
23	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 100 Million	FOR	FOR
24	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 100 Million	FOR	FOR
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	FOR	FOR
26	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolutions 5, 6 & 7: We elected to abstain from voting on the re-election of Karen Katen, Pierre Dufour and Brian Gilvary 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 from voting on the authorisation of the issuance of bonds/debentures in the aggregate value of EUR 20 Billion, as shareholders are asked to authorise the board to issue up to EUR 20 billion in bonds or subordinated bonds. The authorization would be valid for a period of five years. Full use of this authorization could potentially increase the debt-to-equity ratio to 110%, with no explanation from the company regarding a potential meaningful change to its capital structure, or the use of this debt.

Lloyds Banking Group plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 12-May-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Elect Deborah McWhinney as Director	FOR	FOR
3	Elect Stuart Sinclair as Director	FOR	FOR
4	Re-elect Lord Blackwell as Director	FOR	FOR
5	Re-elect Juan Colombas as Director	FOR	FOR
6	Re-elect George Culmer as Director	FOR	FOR
7	Re-elect Alan Dickinson as Director	FOR	FOR
8	Re-elect Anita Frew as Director	FOR	FOR
9	Re-elect Simon Henry as Director	FOR	FOR
10	Re-elect Antonio Horta-Osorio as Director	FOR	FOR
11	Re-elect Nick Luff as Director	FOR	FOR
12	Re-elect Nick Prettejohn as Director	FOR	FOR
13	Re-elect Anthony Watson as Director	FOR	FOR

14	Re-elect Sara Weller as Director	FOR	FOR
15	Approve Remuneration Report	FOR	FOR
16	Approve Final Dividend	FOR	FOR
17	Approve Special Dividend	FOR	FOR
18	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
19	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
20	Approve Lloyds Banking Group Long-term Incentive Plan 2016	FOR	FOR
21	Approve Lloyds Banking Group North America Employee Stock Purchase Plan 2016	FOR	FOR
22	Authorise EU Political Donations and Expenditure	FOR	FOR
23	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
24	Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	FOR	FOR
25	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
26	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	FOR	FOR
27	Authorise Market Purchase of Ordinary Shares	FOR	FOR
28	Authorise Market Purchase of Preference Shares	FOR	FOR
29	Adopt New Articles of Association	FOR	FOR
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 18: We elected to vote against the re-appointment of PricewaterhouseCoopers LLP as Auditors as the company has retained the same audit firm in excess of ten years (PwC has served as Lloyds Banking Group's auditors since 1995, 21 years ago). 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.

SAP SE			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 12-May-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 1.15 per Share	FOR	FOR
2	Approve Discharge of Management Board for Fiscal 2015	FOR	FOR
3	Approve Discharge of Supervisory Board for Fiscal 2015	FOR	FOR
4	Approve Remuneration System for Management Board Members	FOR	AGAINST
5	Ratify KPMG AG as Auditors for Fiscal 2016	FOR	FOR
6	Elect Gesche Joost to the Supervisory Board	FOR	FOR
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Pre-emptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 100 Million Pool of Capital to Guarantee Conversion Rights	FOR	FOR

Resolution 4: We elected to vote against the approval of the remuneration system for Management Board members. In addition to adhering to best practice guidelines, we will consider carefully the level of disclosure, where there are significant concerns over quantum of pay or where significant increases in salary have been granted without a clear justification. Additionally, and in line with our policy on share plans, performance targets should be disclosed (for both short and long term incentives) and be sufficiently stretching. At SAP the remuneration system allows for high discretionary bonus payments without specifications on caps, targets, and concrete performance criteria, severance payments are not capped as recommended by the German Corporate Governance Code and the CEO receives a significant amount of ancillary benefits. In its annual report, the company states that "the STI 2015 plan provides for a discretionary element that allows the Supervisory Board, after the end of the fiscal year 2015, to address not only an Executive Board member's individual performance, but also SAP's performance in terms of market position, innovative power, customer satisfaction, employee satisfaction, attractiveness as an employer, and the performance in our Business network group. Moreover, if there has been any extraordinary and unforeseeable event, the Supervisory Board can, at its reasonable discretion, retroactively adjust payouts up or down in the interest of SAP." In order to provide an appropriate alignment with shareholder value, bonus criteria for group management should be predominately weighted toward objectively measurable targets that are aligned with the long-term success of the company and/or business unit for which the recipient is responsible. In addition, on contract termination for an executive board member before the end of the term, SAP will pay the outstanding part of the compensation target for the entire remainder of the contractual term, appropriately discounted for early payment. In its declaration on implementation of the Code, the board stated that the recommendation of the Code regarding limiting severance payouts to executives is not followed. Finally, the CEO has consistently received an extremely high amount of fringe benefits. The company states that these benefits include: "Insurance contributions, benefits in kind, expenses for maintenance of two households, use of aircraft, tax, and discrete payments arising through application of the fixed exchange-rate clause." This has amounted to EUR 1.26 million (2015), EUR 861,400 (2014), and EUR 1.57 million (2013) to the CEO. All other executives combined only receive a fraction of this, specifically EUR 149,500 (2015) and EUR 159,500 (2014). Thus, in 2015 alone, the CEO was paid over EUR 1 million more (over 700 percent more) in perquisites than all other members of the executive board combined. These benefits also increased by 46 percent over the last year without explanation. Based on the concerns with respect to pay and quantum of pay in addition to remuneration arrangements not adhering to local market best practice guidelines, a vote against this resolution is warranted.

#### The WhiteWave Foods Company

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 12-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Michelle P. Goolsby	FOR	FOR
2	Elect Director Stephen L. Green	FOR	FOR
3	Elect Director Anthony J. Magro	FOR	FOR
4	Elect Director W. Anthony Vernon	FOR	FOR
5	Elect Director Doreen A. Wright	FOR	FOR
6	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
7	Ratify Deloitte & Touche LLP as Auditors	FOR	FOR

#### Compagnie generale des etablissements Michelin

**MEETING TYPE:** Annual General Meeting/Special Meeting

**MEETING DATE:** 13-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income and Dividends of EUR 2.85 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	AGAINST
7	Re-elect Anne-Sophie de La Bigne as Supervisory Board Member	FOR	ABSTAIN
8	Re-elect Jean-Pierre Duprieu as Supervisory Board Member	FOR	ABSTAIN
9	Ratify Appointment of Monique Leroux as Supervisory Board Member	FOR	FOR



10	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 555,000	FOR	FOR
11	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	FOR	FOR
12	Appoint Jean-Baptiste Deschryver as Alternate Auditor	FOR	FOR
13	Renew Appointment of Deloitte and Associates as Auditor	FOR	FOR
14	Renew Appointment of B.E.A.S as Alternate Auditor	FOR	FOR
15	Approve Issuance of Securities Convertible into Debt, up to an Aggregate Amount of EUR 2.5 Billion	FOR	FOR
16	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 127 Million	FOR	FOR
17	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 36 Million	FOR	FOR
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 36 Million	FOR	FOR
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	FOR	FOR
20	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	FOR	FOR
21	Authorize Capital Increase of Up to 10 Percent of Issued Capital for Future Exchange Offers and Future Acquisitions	FOR	FOR
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
23	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 127 Million	FOR	FOR
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
25	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	FOR
26	Authorize Filing of Required Documents/Other Formalities	FOR	FOR
<p>Resolution 6: We elected to vote against the advisory vote on compensation of Jean-Dominique Senard, General Manager as Michelin does not provide shareholders with the targets attached to the short- and long-term incentive plans, nor on the vesting scale of the long-term remuneration. The company's disclosure on the three targets to be achieved under the long-term incentive plan remains vague. As such, it is difficult to assess the stringency of these criteria and it remains difficult to have a clear and transparent overview on the remuneration mechanism of the long-term incentive plan.</p> <p>Resolutions 7 &amp; 8: We elected to abstain from voting on the re-election of Anne-Sophie de La Bigne and Jean-Pierre Duprieu as Supervisory Board Members as the directors terms should not exceed more than three terms as we feel that longer terms of office reduce director accountability to shareholders. The proposed term of office for this director is four years. However, we are mindful that the proposed term is just one year over our preferred term.</p>			

Fresenius SE & Co KGaA			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 13-May-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income and Dividends of EUR 0.55 per Share	FOR	FOR
3	Approve Discharge of Personally Liable Partner for Fiscal 2015	FOR	FOR
4	Approve Discharge of Supervisory Board for Fiscal 2015	FOR	AGAINST
5	Ratify KPMG AG as Auditors for Fiscal 2016	FOR	AGAINST
6	Elect Michael Albrecht to the Supervisory Board	FOR	AGAINST
7	Elect Michael Diekmann to the Supervisory Board	FOR	AGAINST
8	Elect Gerd Krick to the Supervisory Board	FOR	AGAINST
9	Elect Iris Loew-Friedrich to the Supervisory Board	FOR	AGAINST
10	Elect Klaus-Peter Mueller to the Supervisory Board	FOR	AGAINST
11	Elect Hauke Stars to the Supervisory Board	FOR	AGAINST
12	Elect Michael Diekmann and Gerd Krick as Members of the Joint Committee (Bundled)	FOR	AGAINST

Resolution 4: We elected to vote against the approval of the discharge of the Supervisory Board for Fiscal 2015 as we believe there are significant governance concerns. A non-independent chair and less than majority independent board for instance.

Resolution 5: We elected to vote against the ratification of KPMG AG as Auditors for Fiscal 2016 as the non-audit fees for the year were significant at EUR 8m and being more than 25% of the audit fees of EUR18m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive 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 6-11: We elected to vote against the election of Michael Albrecht, Michael Diekmann, Gerd Krick, Iris Loew-Friedrich, Klaus-Peter Mueller, Hauke Stars to the Supervisory Board as we believe that the term for which a director is elected to the board should not exceed more than three years as we feel that longer terms of office reduce director accountability to shareholders. The proposed term of office for these Directors is 5 years.

Resolution 12: We elected to vote against the election Michael Diekmann and Gerd Krick as members of the Joint Committee as we do not support the bundling of votes. We believe that the term for which a director is elected to the board should not exceed more than three years as we feel that longer terms of office reduce director accountability to shareholders.

#### Oil Search Ltd.

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 13-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Eileen Doyle as Director	FOR	FOR
2	Elect Keith Spence as Director	FOR	FOR
3	Elect Ziggy Switkowski as Director	FOR	FOR
4	Appoint Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	FOR	FOR

#### Cap Gemini

**MEETING TYPE:** Annual General Meeting/Special Meeting

**MEETING DATE:** 18-May-16

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 Auditors' Special Report on Related-Party Transactions Regarding New Transactions; Acknowledge Ongoing Transactions	FOR	AGAINST
4	Approve Allocation of Income and Dividends of EUR 1.35 per Share	FOR	FOR
5	Advisory Vote on Compensation of Paul Hermelin, Chairman and CEO	FOR	FOR
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	FOR	FOR
7	Elect Lucia Sinapi-Thomas as Representative of Employee Shareholders to the Board	FOR	DO NOT VOTE
8	Elect Tania Castillo-Perez as Representative of Employee Shareholders to the Board	AGAINST	ABSTAIN
9	Elect Sian Herbert-Jones as Director	FOR	ABSTAIN
10	Elect Carole Ferrand as Director	FOR	ABSTAIN
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
13	Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	FOR	FOR
14	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 550 Million	FOR	FOR
15	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 137 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 137 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 14 and 15	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 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 Plan Reserved for Employees of International Subsidiaries	FOR	FOR
22	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	FOR
23	Amend Article 11 of Bylaws Re: Director Elections	FOR	FOR
24	Amend Article 11 of Bylaws Re: Employee Representatives	FOR	FOR
25	Authorize Filing of Required Documents/Other Formalities	FOR	FOR
<p>Resolution 3: We elected to vote against the approval of the Auditors' special report on related-party transactions regarding new transactions; acknowledging ongoing transactions. On April 24, 2015, the board of directors unanimously authorized a financial advisory agreement entered into with Lazard. The company indicates that Bruno Roger, managing director and chairman at Lazard group and company's non-executive director (member of the strategic committee and of the nomination committee), did not participate in this vote due to his role at Lazard group. If the auditors' special report contains an agreement between a non-executive director and the company with respect to providing consulting services (including all professional services), the request will be opposed, as such arrangement compromises the director's independence. In addition, as advisor, Lazard assisted "the company with the preparation of reports and analyses, the drafting of the structure and the definition of the transaction terms and conditions, the coordination of audit procedures and the negotiation of the documents necessary". Regarding the price setting process in connection with this transaction, the company mentions the following: "Lazard terms and conditions are in line with standard market practice for this type of contract. There is consequently no information on how the company established payment amounts. The transaction eventually amounted to USD 10.8 million (i.e. EUR 9.9 million).</p> <p>Resolutions 7 &amp; 8: We elected to abstain from voting on the election of Lucia Sinapi-Thomas and Tania Castillo-Perez as representatives of employee shareholders to the Board as the proposed term of office for these 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.</p> <p>Resolutions 9 &amp; 10: We elected to abstain from voting on the election of Sian Herbert-Jones and Carole Ferrand as Directors 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>			

Circassia Pharmaceuticals plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 18-May-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	AGAINST
3	Elect Marvin Samson as Director	FOR	FOR
4	Re-elect Francesco Granata as Director	FOR	FOR
5	Re-elect Steve Harris as Director	FOR	FOR
6	Re-elect Julien Cotta as Director	FOR	FOR
7	Re-elect Rod Hafner as Director	FOR	FOR
8	Re-elect Tim Corn as Director	FOR	AGAINST
9	Re-elect Russell Cummings as Director	FOR	AGAINST
10	Re-elect Jean-Jacques Garaud as Director	FOR	AGAINST
11	Re-elect Cathrin Petty as Director	FOR	AGAINST
12	Re-elect Charles Swingland as Director	FOR	AGAINST
13	Re-elect Lota Zoth as Director	FOR	FOR
14	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	ABSTAIN
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	FOR	ABSTAIN
16	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
17	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as we believe that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore in a better position to challenge, debate and fulfil their oversight responsibilities and generate and preserve shareholder value. The company is a constituent of the FTSE 350 and has fewer than 30% of women on the Board which is below our minimum threshold on gender balance.

Resolution 2: We elected to vote against the approval of the remuneration report as we believe the vesting scale for the LTIP is exceptionally generous and that its weighting should be less skewed towards deliverables in 2017, and thus longer term in nature.

Resolutions 8-12: We elected to vote against the re-election of Tim Corn, Russell Cummings, Jean-Jacques Garaud, Cathrin Petty and Charles Swingland as Directors they are not independent due to holding outstanding share options in the Company and independent directors represent less than a majority of the board.

Resolutions 14 & 15: We elected to abstain from voting on the re-appointment of PricewaterhouseCoopers LLP as Auditors and the authorisation for the Audit and Risk Committee to fix remuneration of Auditors.

We believe that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. Where non-audit services have been provided by the auditor, we will consider carefully both the actual value of non-audit services provided as well as the ratio between the audit and non-audit fees. Under normal circumstances we would not expect fees paid to the auditor for the provision of non-audit services to exceed 25% of the fees paid for audit services and this would lead to a vote against. The non-audit fees for the year were significant at GBP 224,000 and being more than 25% of the audit fees of GBP 300,000. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, the company explains that services provided during the year related to the Placing and Open Offer and the acquisition of Aerocrine and Prosonix. Taking the company's explanation into consideration an abstain on this resolution is warranted.

### Macquarie Infrastructure Corporation

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 18-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Norman H. Brown, Jr.	FOR	AGAINST
2	Elect Director George W. Carmany, III	FOR	AGAINST
3	Elect Director H.E. (Jack) Lentz	FOR	FOR
4	Elect Director Ouma Sananikone	FOR	FOR
5	Elect Director William H. Webb	FOR	AGAINST
6	Ratify KPMG LLP as Auditors	FOR	FOR
7	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR

Resolutions 1, 2 & 5: We elected to vote against the election of Norman H. Brown, Jr., George W. Carmany, III and William H. Webb as Directors they are not considered independent (due to tenure of 11 years each) and there is a lack of two-thirds majority independence on the board (our guideline for US companies). We consider directors who have served on the board continually for a period exceeding 9 years to be affiliated directors. In addition, these Director sit on the audit and compensation committees. Our guideline for US companies requires at least two-thirds of the board be comprised of independent directors and the audit and compensation committees should comprise of a majority of independent directors.

### Tencent Holdings Ltd.

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 18-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	AGAINST
2	Approve Final Dividend	FOR	FOR
3	Elect Jacobus Petrus (Koos) Bekker as Director	FOR	AGAINST
4	Elect Ian Charles Stone as Director	FOR	AGAINST
5	Authorize Board to Fix Remuneration of Directors	FOR	FOR
6	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	FOR	AGAINST
7	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	FOR	AGAINST
8	Authorize Repurchase of Issued Share Capital	FOR	FOR
9	Authorize Reissuance of Repurchased Shares	FOR	AGAINST

Resolution 1: We elected to vote against the acceptance of the financial statements and statutory reports as the Company is a constituent of the Hang Seng index and has fewer than 15% of women on the Board and this is below our minimum threshold on gender balance.

Resolution 3: We elected to vote against the election of Jacobus Petrus (Koos) Bekker as Director as he is not considered independent (due to being chairman of Naspers Ltd, a substantial shareholder of the company) and there is a lack of a majority independence on the board (our guideline for Hang Seng index companies). In addition, this director sits on the compensation committee. Our guideline for Hang Seng companies requires at least a majority of the board be comprised of independent directors and the compensation committee should comprise of a majority of independent directors.

Resolution 4: We elected to vote against the election of Ian Charles Stone as Director as he is not considered independent (due to tenure of 12 years) and there is a lack of a majority independence on the board. In addition, this director sits on the audit and compensation committees. Our guideline for Hang Seng companies requires at least a majority of the board be comprised of independent directors and the audit and compensation committees should comprise of a majority of independent directors.

Resolution 6: We elected to vote against the approval of PricewaterhouseCoopers as Auditor and the authorisation for the Board to fix their remuneration as the non-audit fees for the year were significant at CNY 13m and being more than 25% of the audit (and related) fees of CNY 37m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services.

Resolution 7: We elected to vote against the approval of the issuance of equity or equity-linked securities without pre-emptive rights. Alliance Trust Investments will vote in line with recommended best practice on general share issuance requests and will consider on a case-by-case basis for specific requests. In addition, companies should clearly specify discount limits in these cases. The authority would enable the Board to issue the equivalent of 20% (or 30% taken in aggregate with respect to item 7) 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, the company has not specified discount limits.

Resolution 9: We elected to vote against the authorisation of the re-issuance of the repurchased shares as the authority would enable the Board to issue the equivalent of 10% (or 30% taken in aggregate with respect to item 5) of the share capital without respecting pre-emption rights.

Thermo Fisher Scientific Inc.			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 18-May-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Marc N. Casper	FOR	FOR
2	Elect Director Nelson J. Chai	FOR	FOR
3	Elect Director C. Martin Harris	FOR	FOR
4	Elect Director Tyler Jacks	FOR	AGAINST
5	Elect Director Judy C. Lewent	FOR	FOR
6	Elect Director Thomas J. Lynch	FOR	FOR
7	Elect Director Jim P. Manzi	FOR	FOR
8	Elect Director William G. Parrett	FOR	FOR
9	Elect Director Scott M. Sperling	FOR	FOR
10	Elect Director Elaine S. Ullian	FOR	AGAINST
11	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
12	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	FOR
<p>Resolution 4: We elected to vote against the election of Tyler Jacks as Director as he is not considered independent (the board has determined that Tyler Jacks is not independent under the company's corporate governance guidelines) and there is a lack of two-thirds majority independence on the board (our guideline for US companies). We consider directors who have served on the board continually for a period exceeding 9 years to be affiliated directors.</p> <p>Resolution 10: We elected to vote against the election of Elaine S. Ullian as Director as she is not considered independent (due to tenure of 14 years) and there is a lack of two-thirds majority independence on the board (our guideline for US companies).</p>			

Amgen Inc.			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 19-May-16			
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	ABSTAIN
4	Elect Director Francois de Carbonnel	FOR	FOR
5	Elect Director Robert A. Eckert	FOR	FOR
6	Elect Director Greg C. Garland	FOR	FOR
7	Elect Director Fred Hassan	FOR	FOR
8	Elect Director Rebecca M. Henderson	FOR	FOR
9	Elect Director Frank C. Herringer	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	FOR

Resolution 1: We elected to vote against the election of David Baltimore as Director as he is not considered independent (due to tenure of 16 years) and there is a lack of two-thirds majority independence on the board (our guideline for US companies).

Resolution 2, 9 & 11: We elected to vote against the election of Frank J. Biondi, Jr., Frank C. Herringer and Judith C. Pelham as Directors as they are not considered independent (due to tenure of 14, 12 & 21 years respectively) and there is a lack of two-thirds majority independence on the board (our guideline for US companies).

Resolution 3: We elected to abstain from voting on the election Robert A. Bradway 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 on the Board (our guideline for US companies).

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 (Ernst and Young has served as the company's auditors for 36 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.

### CVS Health Corporation

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 19-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Richard M. Bracken	FOR	FOR
2	Elect Director C. David Brown, II	FOR	FOR
3	Elect Director Alecia A. DeCoudreaux	FOR	FOR
4	Elect Director Nancy-Ann M. DeParle	FOR	FOR
5	Elect Director David W. Dorman	FOR	FOR
6	Elect Director Anne M. Finucane	FOR	FOR
7	Elect Director Larry J. Merlo	FOR	FOR
8	Elect Director Jean-Pierre Millon	FOR	FOR
9	Elect Director Richard J. Swift	FOR	FOR
10	Elect Director William C. Weldon	FOR	FOR
11	Elect Director Tony L. White	FOR	FOR
12	Ratify Ernst & Young LLP as Auditors	FOR	FOR
13	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
14	Report on Consistency Between Corporate Values and Political Contributions	AGAINST	FOR
15	Report on Pay Disparity	AGAINST	FOR

### Informa plc

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 18-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN

2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Re-elect Derek Mapp as Director	FOR	FOR
5	Re-elect Stephen Carter as Director	FOR	FOR
6	Re-elect Gareth Wright as Director	FOR	FOR
7	Re-elect Gareth Bullock as Director	FOR	FOR
8	Re-elect Dr Brendan O'Neill as Director	FOR	FOR
9	Re-elect Cindy Rose as Director	FOR	FOR
10	Re-elect Helen Owers as Director	FOR	FOR
11	Elect Stephen Davidson as Director	FOR	FOR
12	Elect David Flaschen as Director	FOR	FOR
13	Reappoint Deloitte LLP as Auditors	FOR	AGAINST
14	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
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 General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to abstain from the acceptance of the financial statements and statutory reports, as the Company is a constituent of the FTSE 350 and has fewer than 30% of women on the Board which is below our minimum threshold on gender balance.

Resolution 13: 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 (Deloitte has served as Informa's auditors since 2004). 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 the authorisation for the Audit Committee to fix remuneration of Auditors as non-audit fee equal 25% of audit fees creating potential for a audit-client conflict of interest.

JCDecaux SA			
<b>MEETING TYPE:</b> Annual General Meeting/Special Meeting			
<b>MEETING DATE:</b> 19-May-16			
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 0.56 per Share	FOR	FOR
4	Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	FOR	FOR
5	Re-elect Gerard Degonse as Supervisory Board Member	FOR	FOR
6	Re-elect Alexia Decaux-Lefort as Supervisory Board Member	FOR	FOR
7	Re-elect Michel Bleitrach as Supervisory Board Member	FOR	FOR
8	Re-elect Pierre-Alain Pariente as Supervisory Board Member	FOR	FOR
9	Advisory Vote on Compensation of Jean-Francois Decaux, Chairman of the Management Board	FOR	AGAINST
10	Advisory Vote on Compensation of Jean-Charles Decaux, Jean-Sebastien Decaux, Emmanuel Bastide, Daniel Hofer, Members of the Management Board, David Bourg and Laurence Debroux, Members of the Management Board since Jan. 15, 2015	FOR	AGAINST
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	AGAINST
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
13	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	AGAINST
14	Amend Article 20 and 22 of Bylaws Re: Related-Party Transactions, Record Date	FOR	AGAINST
15	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolution 9: We elected to vote against the advisory vote on compensation of Jean-Francois Decaux, Chairman of the Management Board as the company fails to adequately disclose performance targets for either short of long term incentive structures.

Resolution 10: We elected to vote against the advisory vote on compensation of Jean-Charles Decaux, Jean-Sebastien Decaux, Emmanuel Bastide, Daniel Hofer, David Bourg and Laurence Debroux, members of the Management Board since Jan. 15, 2015 as the company fails to disclose performance targets for either short of long term incentive structures. Additionally for short-term awards granted to David Bourg the award represents 100 percent of the maximum even though the two quantitative criteria were achieved at only 65 percent of target. An additional 35 percent of base salary was paid based upon a qualitative performance condition. Such condition has no weighting and no cap, but any payment falls under the overall cap. Under this structure, the achievement of the qualitative condition can compensate the (partial or full) underachievement of quantitative conditions.

Resolution 11: We elected to vote against the authorisation for the repurchase of up to 10 percent of issued share capital. Alliance Trust Investments will generally recommend a vote against any repurchase program if (i) it can be used for antitakeover purposes without shareholders' approval or if (ii) the possibility of its use for antitakeover purposes without shareholders' approval cannot be excluded. In this case, the resolution explicitly allows the continuation of the buyback program during a takeover bid. As the authority can be used during a takeover period which we feel shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention.

Resolution 13: We elected to vote against the authorisation of up to 0.5 percent of issued capital for use in restricted stock plans as the vesting period is not sufficiently long-term oriented ( with a minimum one year vesting period) and the company fails to disclose whether performance criteria would apply to awards granted under this plan and which metrics would be utilised. As such, it is impossible to assess whether performance criteria would be set and, if so, whether they would be appropriately challenging. For all restricted stock plans ATI holds that performance targets should be applied, should be disclosed, should be sufficiently stretching and should be sufficiently long term with a minimum three year vesting period.

Resolution 14: We elected to vote against the amendment to Article 20 and 22 of Bylaws re: related-party transactions, record date as this bundled vote combines a vote on related party transactions and participation in an AGM vote. This bundling of votes does not allow for piecemeal voting. With respect to the related party transactions we would like to vote against. Previously the Chairman was required to present these transactions to the Board and the auditors, a good governance practice.

Next plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 19-May-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Re-elect 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	Re-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	Re-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	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 Off-Market Purchase of Ordinary Shares	FOR	FOR
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
Resolution 13: We elected to vote against the re-appointment of Ernst & Young LLP as Auditors and the authorisation of their remuneration as we believe 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. We hold that auditors should be rotated regularly and will ordinarily abstain on the re-appointment of an auditor after five years continuous service and vote against after ten years. The company has retained the same audit firm in excess of ten years (Ernst & Young LLP or its predecessor firms have been the Group's auditor for over 20 years).			



**Prudential plc**

**MEETING TYPE:** Annual General Meeting  
**MEETING DATE:** 19-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	ABSTAIN
3	Re-elect John Foley as Director	FOR	FOR
4	Elect Penelope James as Director	FOR	FOR
5	Elect David Law as Director	FOR	FOR
6	Elect Lord Turner as Director	FOR	FOR
7	Elect Tony Wilkey as Director	FOR	FOR
8	Re-elect Sir Howard Davies as Director	FOR	FOR
9	Re-elect Ann Godbehere as Director	FOR	FOR
10	Re-elect Paul Manduca as Director	FOR	FOR
11	Re-elect Michael McLintock as Director	FOR	FOR
12	Re-elect Kaikhushru Nargolwala as Director	FOR	FOR
13	Re-elect Nicolaos Nicandrou as Director	FOR	FOR
14	Re-elect Anthony Nightingale as Director	FOR	FOR
15	Re-elect Philip Remnant as Director	FOR	FOR
16	Re-elect Alice Schroeder as Director	FOR	FOR
17	Re-elect Barry Stowe as Director	FOR	FOR
18	Re-elect Michael Wells as Director	FOR	FOR
19	Reappoint KPMG LLP as Auditors	FOR	AGAINST
20	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
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 General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as we believe Boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 350 and has fewer than 30% of women on the Board, which is below our minimum threshold on gender balance.

Resolution 2: We elected to abstain the approval of the remuneration report as we determine the vote on the Remuneration Report in the context of overall levels of remuneration. In addition to adhering to best practice guidelines, we will consider carefully where the highest paid Director's salary is above upper quartile for the index, where there are significant concerns over quantum of pay or where significant increases in salary have been granted without a clear justification. Where base pay for the CEO is above upper quartile for the index without appropriate justification ATI will abstain on the approval of the remuneration report.

Additionally, and in line with ATI policy on Share Plans, performance targets should be disclosed (for both short and long term incentives) and be sufficiently stretching. Additionally, appropriate vesting levels are expected and the dilution of share schemes should adhere to recommended guidelines.

Base pay for the CEO is above upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company. In addition the single total figure as disclosed by the company for Michael Wells for FY15 was GBP 10,031,000. Taking these into consideration and in line with our policy we are abstaining on the remuneration report.

Resolutions 19 & 20: We elected to vote against the re-appointment of KPMG LLP as Auditors and the authorisation of the Audit Committee to fix the remuneration of Auditors as we believe that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. Under normal circumstances we would not expect fees paid to the auditor for the provision of non-audit services to exceed 25% of the fees paid for audit services and this would lead to a vote against. In addition, we hold that auditors should be rotated regularly and will abstain on the re-appointment of an auditor after five years continuous service and vote against after ten years. The company has retained the same audit firm in excess of ten years (KPMG has served as Prudential's auditors since 1999). 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 fees for the year were significant at GBP 4.4m and being more than 25% of the audit (and related) fees of GBP 12.3m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive 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.

Keller Group plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 24-May-16			
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	Reappoint KPMG LLP as Auditors	FOR	AGAINST
5	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
6	Elect Alain Michaelis as Director	FOR	FOR
7	Re-elect Nancy Tuor Moore as Director	FOR	FOR
8	Re-elect Roy Franklin 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 General Meeting with Two Weeks' Notice	FOR	FOR
<p>Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as we believe Boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 350 and has fewer than 30% of women on the Board, which is below our minimum threshold on gender balance.</p> <p>Resolution 4 &amp; 5: We elected to vote against the re-appointment of KPMG LLP as Auditors and the authorisation for the Board to fix remuneration of Auditors as we believe that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. Where non-audit services have been provided by the auditor, Alliance Trust Investments will consider carefully both the actual value of non-audit services provided as well as the ratio between the audit and non-audit fees. Under normal circumstances we would not expect fees paid to the auditor for the provision of non-audit services to exceed 25% of the fees paid for audit services and this would lead to a vote against. The non-audit fees for the year were significant at GBP 400,000 and being more than 25% of the audit (and related) fees of GBP 1.1m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. In addition, we hold that auditors should be rotated regularly and will abstain on the re-appointment of an auditor after five years continuous service and vote against after ten years. The company has retained the same audit firm in excess of ten years (KPMG and its predecessor firms have been the Company's auditor since the Company first listed on the London Stock Exchange in 1994). 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.</p>			

Total SA			
<b>MEETING TYPE:</b> Annual General Meeting/Special Meeting			
<b>MEETING DATE:</b> 24-May-16			
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 2.44 per Share	FOR	FOR

4	Approve Stock Dividend Program (Cash or New Shares)	FOR	FOR
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
6	Re-elect Gerard Lamarche as Director	FOR	FOR
7	Elect Maria Van der Hoeven as Director	FOR	FOR
8	Elect Jean Lemierre as Director	FOR	FOR
9	Elect Renata Perycz as Representative of Employee Shareholders to the Board	FOR	FOR
10	Elect Charles Keller as Representative of Employee Shareholders to the Board	AGAINST	AGAINST
11	Elect Werner Guyot as Representative of Employee Shareholders to the Board	AGAINST	AGAINST
12	Renew Appointment of Ernst and Young Audit as Auditor	FOR	FOR
13	Renew Appointment of KPMG SA as Auditor	FOR	FOR
14	Renew Appointment of Auditex as Alternate Auditor	FOR	FOR
15	Appoint Salustro Reydel SA as Alternate Auditor	FOR	FOR
16	Approve Auditors' Special Report on Related-Party Transactions Including a New Transaction with Thierry Desmarest	FOR	FOR
17	Approve Agreements with Patrick Pouyanne	FOR	FOR
18	Advisory Vote on Compensation of Thierry Desmarest, Chairman until Dec. 18, 2015	FOR	FOR
19	Advisory Vote on Compensation of Patrick Pouyanne, CEO until Dec. 18, 2015, CEO and Chairman since Dec. 19, 2015	FOR	FOR
20	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value up to Aggregate Nominal Amount of EUR 2.5 Billion	FOR	FOR
21	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 600 Million	FOR	FOR
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 600 Million	FOR	FOR
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19 and 20	FOR	FOR
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	FOR	FOR
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
26	Authorize up to 0.8 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	AGAINST
27	Authorize up to 0.75 Percent of Issued Capital for Use in Stock Option Plans	FOR	AGAINST
<p>Resolutions 10 &amp; 11: We elected to vote against the election of Charles Keller &amp; Werner Guyot as a representative of employee shareholders to the Board as we expect the majority of a Board to consist of independent directors. Alliance Trust Investments will vote against non-independent directors if a majority of the board is not independent. French law stipulates that whenever the company's or the group's employees control more than 3 percent of the company's issued capital, at least one director must be elected to represent these shareholders on the board. In accordance with law, these directors must be previously selected by vote by the company's employee shareholders through an internal election. Alternatively, the directors will be chosen among the employees in charge of administrating the company's share purchase plan. As of Dec. 31, 2015, the group's employees controlled 4.88 percent of the company's share capital. According to information provided by the company, the criteria used by the board to recommend a candidacy are the competence of the candidate and the percentage of capital represented by the employee-shareholder entity proposing the candidate. In the past, the board chose to support the candidate elected by the "Total Actionnariat France" Fund, given the relative high level of Total shares held by the fund. The candidate elected by the "Total Actionnariat International Capitalisation" Fund had never been approved by the board of directors in the past, nor elected by the general meeting of the company. This year, the board supports the candidate of this fund. It also specifies that the Act of June 14, 2013 led to the appointment on Nov. 4, 2014 of a director representing employees who was elected among French employees.</p> <p>Resolutions 26 &amp; 27: We elected to vote against the authorisation of up to 0.8 percent of issued capital for use in restricted stock plans and the authorisation of up to 0.75 percent of issued capital for use in stock option plans as we believe for all stock plans performance targets should be applied, should be disclosed, should be sufficiently stretching and should be sufficiently long term. Finally, the dilutive effects of share plans should adhere to recommended guidelines In this case, the company refers to an "average of three years", with performance criteria assessed annually. Considering the vesting scale presented by the company, annual performance above median (triggering from a 130-percent to a 180-percent vesting) can counterbalance underperformance during a subsequent year. For example, if the company's performance is at median for two years, and below peers for a year, this would allocate 53 percent of grants over the three-year period. Such vesting scale is not be deemed sufficiently challenging.</p>			

Deutsche Telekom AG

MEETING TYPE: Annual General Meeting

**MEETING DATE:** 25-May-16

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 2015	FOR	FOR
3	Approve Discharge of Supervisory Board for Fiscal 2015	FOR	FOR
4	Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2016	FOR	FOR
5	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	FOR	FOR
6	Authorize Use of Financial Derivatives when Repurchasing Shares	FOR	FOR
7	Elect Helga Jung to the Supervisory Board	FOR	AGAINST
8	Approve Remuneration of Supervisory Board	FOR	FOR
9	Amend Articles Re: Participation and Voting at Shareholder Meetings	FOR	FOR

Resolution 7: We elected to vote against the election of Helga Jung to the Supervisory Board as we believe this Director should not exceed more than three years as we feel that longer terms of office reduce director accountability to shareholders. The proposed term of office for this director is 5 years. Hence, the proposed term for this director is well in excess of our guidelines.

### Publicis Groupe SA

**MEETING TYPE:** Annual General Meeting/Special Meeting

**MEETING DATE:** 25-May-16

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 1.60 per Share	FOR	FOR
4	Approve Stock Dividend Program (Cash or New Shares)	FOR	FOR
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	FOR	FOR
6	Re-elect Marie-Josée Kravis as Supervisory Board Member	FOR	ABSTAIN
7	Re-elect Sophie Dulac as Supervisory Board Member	FOR	ABSTAIN
8	Re-elect Veronique Morali as Supervisory Board Member	FOR	FOR
9	Re-elect Marie-Claude Mayer as Supervisory Board Member	FOR	FOR
10	Re-elect Michel Cicurel as Supervisory Board Member	FOR	FOR
11	Elect Andre Kudelski as Supervisory Board Member	FOR	ABSTAIN
12	Elect Thomas H Glocer as Supervisory Board Member	FOR	ABSTAIN
13	Renew Appointment of Gilles Rainaut as Alternate Auditor	FOR	FOR
14	Advisory Vote on Compensation of Maurice Levy, Chairman of the Management Board	FOR	FOR
15	Advisory Vote on Compensation of Jean Michel Etienne, Member of the Management Board	FOR	FOR
16	Advisory Vote on Compensation of Kevin Roberts, Member of the Management Board	FOR	FOR
17	Advisory Vote on Compensation of Anne Gabrielle Heilbronner, Member of the Management Board	FOR	AGAINST
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
19	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 30 Million	FOR	FOR
20	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 9 Million	FOR	FOR
21	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 9 Million	FOR	FOR
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	FOR	FOR
23	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	FOR	FOR
24	Authorize Capital Increase of Up to EUR 9 Million for Future Exchange Offers	FOR	FOR
25	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	AGAINST
26	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	FOR	AGAINST
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR

28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	FOR	FOR
29	Amend Article 13 of Bylaws Re: Supervisory Board Members' Length of Term	FOR	FOR
30	Authorize Filing of Required Documents/Other Formalities	FOR	FOR
<p>Resolution 6, 7, 11 &amp; 12: We elected to abstain from voting on the re-election of Marie-Josée Kravis, Sophie Dulac, Andre Kudelski and Thomas H Glocer as Supervisory Board Members as Director terms should not exceed more than three years as Alliance Trust Investments feels that longer terms of office reduce director accountability to shareholders. The proposed term of office for this director is four years. However, we are mindful that the proposed term is just one year over our preferred term. As such we have determined to abstain on this occasion.</p> <p>Resolution 17: We elected to vote against the advisory vote on compensation of Anne Gabrielle Heilbronner, member of the Management Board as Publicis granted Heilbronner an exceptional payment amounting to 25 percent of her cap, i.e. EUR 120,000 due to "the closure of sensitive cases, the successful implementation of Sapient and the fact that Anne-Gabrielle Heilbronner, who entered the management board on Sep. 15, 2014, while the Management Board LTIP was functioning, did not benefit from any equity-based remuneration in 2015." The rationale given is insufficiently detailed in our view given that this payment compensates long term performance with awards based on short term performance. This consequently is a replacement of a long-term remuneration element by an element with no emphasis on long-term shareholder value.</p> <p>Resolutions 25 &amp; 26: We elected to vote against the authorisation of up to 3 percent of issued capital for use in restricted stock plans and the authorisation of up to 3 percent of issued capital for use in stock option plans. For all stock plans Alliance Trust Investments holds that performance targets should be applied, should be disclosed, should be sufficiently stretching and should be sufficiently long term. Finally, the dilutive effects of share plans should adhere to recommended guidelines. The company indicates that all awards to corporate officers, executives and employees would be subject to at least two performance conditions (i.e. 1) organic growth rate and 2) percentage operating margin). These performance criteria would apply for all participants under LTIP plans while, under the "Specific 3-year Plan", awards to the members of the management board and the directors would be subject to additional performance conditions (i.e. 3) operating margin in value vs. Publicis budget). The performance condition tied to the first metric cannot be deemed stringent as a significant portion of awards can vest for performance below peer group median. The same rationale applies to the third metric since significant vesting could occur for achievement below budget. The vesting scale reported on the second performance condition is deemed satisfactory as it does not provide beneficiaries with significant vesting for performance below median but we note that the peer group includes only three companies. Overall we have determined to vote against this resolution.</p>			

SS&C Technologies Holdings, Inc.			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 25-May-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Smita Conjeevaram	FOR	FOR
2	Elect Director Michael E. Daniels	FOR	FOR
3	Elect Director William C. Stone	FOR	FOR
4	Increase Authorized Common Stock	FOR	FOR
5	Amend Omnibus Stock Plan	FOR	AGAINST
6	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	FOR
<p>Resolution 3: We elected to vote against the amendment to the omnibus stock plan. For all executive share plans Alliance Trust Investments holds that performance targets should be applied, should be disclosed, should be sufficiently stretching and should be sufficiently long term. Additionally appropriate vesting levels are expected and the dilution of share schemes should adhere to recommended guidelines (with full share dilution under the total share allocation not exceeding 10 percent over the life of a ten year plan). In this case, the company's potential dilution for all incentive plans is 22.55%, which exceeds our US guidelines. Proposals that add to a company's voting power dilution can potentially dilute the voting interests of common shareholders.</p>			

Travis Perkins plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 25-May-16			
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 Ruth Anderson as Director	FOR	FOR
5	Re-elect Tony Buffin as Director	FOR	FOR
6	Re-elect John Carter as Director	FOR	FOR
7	Re-elect Coline McConville as Director	FOR	FOR
8	Re-elect Pete Redfern as Director	FOR	FOR
9	Re-elect Christopher Rogers as Director	FOR	FOR
10	Re-elect John Rogers as Director	FOR	FOR
11	Re-elect Robert Walker as Director	FOR	FOR
12	Reappoint KPMG LLP as Auditors	FOR	FOR
13	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
14	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
15	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
17	Authorise Market Purchase of Ordinary Shares	FOR	FOR
18	Adopt New Articles of Association	FOR	FOR

Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports as we believe Boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 350 and has fewer than 30% of women on the Board, which is below our minimum threshold on gender balance.

### Legal & General Group plc

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 26-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect Richard Meddings as Director	FOR	FOR
4	Re-elect Carolyn Bradley as Director	FOR	FOR
5	Re-elect Lizabeth Zlatkus as Director	FOR	FOR
6	Re-elect Mark Zinkula as Director	FOR	FOR
7	Re-elect Stuart Popham as Director	FOR	FOR
8	Re-elect Julia Wilson as Director	FOR	FOR
9	Re-elect Mark Gregory as Director	FOR	FOR
10	Re-elect Rudy Markham as Director	FOR	FOR
11	Re-elect John Stewart as Director	FOR	FOR
12	Re-elect Nigel Wilson as Director	FOR	FOR
13	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	ABSTAIN
14	Authorise Board to Fix Remuneration of Auditors	FOR	ABSTAIN
15	Adopt New Articles of Association	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	Approve Scrip Dividend Programme	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 General Meeting with Two Weeks' Notice	FOR	FOR

Resolutions 13 & 14: We elected to abstain from voting on the re-appointment of PricewaterhouseCoopers LLP as Auditors and the authorisation for the board to fix remuneration of Auditors. The company has retained the same audit firm in excess of ten years (PricewaterhouseCoopers LLP and its predecessor firms have served as the Group's auditors since 1997). 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. Our usual stance would be to vote against this resolution however, given that the company has stated its intention to undertake a tender of its audit services during 2016/17 and PwC will not be invited to participate, an abstain vote is merited.

### Legrand

**MEETING TYPE:** Annual General Meeting/Special Meeting

**MEETING DATE:** 27-May-16

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 1.15 per Share	FOR	FOR
4	Advisory Vote on Compensation of Gilles Schnepf, Chairman and CEO	FOR	FOR
5	Re-elect Christel Bories as Director	FOR	ABSTAIN
6	Re-elect Angeles Garcia-Poveda as Director	FOR	ABSTAIN
7	Re-elect Thierry de la Tour d Artaise as Director	FOR	ABSTAIN
8	Elect Isabelle Boccon-Gibod as Director	FOR	ABSTAIN
9	Renew Appointment PricewaterhouseCoopers Audit as Auditor	FOR	FOR
10	Appoint Jean-Christophe Georghiou as Alternate Auditor	FOR	FOR
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
13	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	FOR
14	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 200 Million	FOR	FOR
15	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 100 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 100 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 Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	FOR	FOR
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
20	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	FOR	FOR
21	Set Total Limit for Capital Increase to Result from All Issuance Requests under Items 14-17 and 19-20 at EUR 200 Million	FOR	FOR
22	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolutions 5, 6, 7 & 8: We elected to abstain from voting on the re-election of Christel Bories, Angeles Garcia-Poveda, Thierry de la Tour d Artaise and Isabelle Boccon-Gibod as Directors as we believe director terms should not exceed more than three terms as Alliance Trust feels that longer terms of office reduce director accountability to shareholders. 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:** 27-May-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Amy Woods Brinkley	FOR	FOR
2	Elect Director John F. Fort, III	FOR	WITHHOLD
3	Elect Director Brian D. Jellison	FOR	WITHHOLD
4	Elect Director Robert D. Johnson	FOR	WITHHOLD
5	Elect Director Robert E. Knowling, Jr.	FOR	FOR
6	Elect Director Wilbur J. Prezzano	FOR	WITHHOLD
7	Elect Director Laura G. Thatcher	FOR	FOR
8	Elect Director Richard F. Wallman	FOR	WITHHOLD
9	Elect Director Christopher Wright	FOR	WITHHOLD
10	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
11	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	FOR
12	Approve Omnibus Stock Plan	FOR	FOR

Resolutions 2 & 9: We elected to withhold our vote to elect John F. Fort, III and Christopher Wright as Directors as they are not considered independent (due to tenure of 20 & 24 years respectively) and there is a lack of two-thirds majority independence on the board (our guideline for US companies).

Resolution 3: We elected to withhold our vote to elect Brian D. Jellison as Director as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. In addition, this Director is an executive on a board with less than two-thirds majority independence on the Board (our guideline for US companies).

Resolutions 4 & 6: We elected to withhold our vote to elect Robert D. Johnson and Wilbur J. Prezzano as Directors as they are not considered independent (due to tenure of 11 & 18 years respectively) and there is a lack of two-thirds majority independence on the board (our guideline for US companies).

Resolution 8: We elected to withhold the election of Richard F. Wallman as Director as we expect that for US companies all directors be responsible for the balance of the Board. Alliance Trust Investments expects that a minimum of two thirds of the Board should comprise of independent directors. Further we expect directors to be able to dedicate sufficient time to the role. Alliance Trust Investments will vote against any director that we feel is overboarded (being a director who sits on five or more external boards). Richard Wallman sits on five external boards and we have concerns with respect to his external commitments.

### ENN Energy Holdings Ltd.

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 31-Mar-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Elect Wang Yusuo as Director	FOR	FOR
4	Elect Jin Yongsheng as Director	FOR	AGAINST
5	Resolve Not to Fill Up Vacancy Resulting From the Retirement of Yu Jianchao and Yien Yu Yu, Catherine as Directors	FOR	FOR
6	Authorize Board to Fix Remuneration of Directors	FOR	FOR
7	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	FOR	FOR
8	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	FOR	FOR
9	Authorize Repurchase of Issued Share Capital	FOR	FOR

We elected to vote against the election of Jin Yongsheng as Director as this non-executive director is not independent and with only one third independence on board, our policy is to vote against the election of non-independent Non-Executive Directors.

### American Tower Corporation

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 01-Jun-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Raymond P. Dolan	FOR	AGAINST
2	Elect Director Robert D. Hormats	FOR	FOR
3	Elect Director Carolyn F. Katz	FOR	AGAINST
4	Elect Director Gustavo Lara Cantu	FOR	AGAINST
5	Elect Director Craig Macnab	FOR	FOR
6	Elect Director JoAnn A. Reed	FOR	FOR
7	Elect Director Pamela D.A. Reeve	FOR	AGAINST
8	Elect Director David E. Sharbutt	FOR	FOR
9	Elect Director James D. Taiclet, Jr.	FOR	ABSTAIN
10	Elect Director Samme L. Thompson	FOR	AGAINST
11	Ratify Deloitte & Touche LLP as Auditors	FOR	AGAINST
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR



13	Reduce Ownership Threshold for Shareholders to Call Special Meeting	AGAINST	FOR
<p>Resolutions 1 &amp; 3: We elected to vote against the election of Raymond P. Dolan and Carolyn F. Katz as Directors as they are not considered independent (due to tenure of 13 &amp; 12 years respectively) and there is a lack of two-thirds majority independence on the board (our guideline for US companies).</p> <p>Resolutions 4, 7 &amp; 10: We elected to vote against the election of Gustavo Lara Cantu, Pamela D.A. Reeve and Samme L. Thompson as Directors as they are not considered independent (due to tenure of 11, 14 &amp; 10 years respectively) and there is a lack of two-thirds majority independence on the board (our guideline for US companies).</p> <p>Resolution 9: We elected to abstain from voting on the election of James D. Taiclet, Jr. as Director as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO.</p> <p>Resolution 11: We elected to vote against the ratification of Deloitte &amp; Touche LLP as Auditors the company has retained the same audit firm in excess of fifteen years (Deloitte &amp; Touche have served as the company's auditors for 21 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.</p>			

<b>Equinix, Inc.</b>			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 01-Jun-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Thomas Bartlett	FOR	FOR
2	Elect Director Nanci Caldwell	FOR	FOR
3	Elect Director Gary Hromadko	FOR	WITHHOLD
4	Elect Director John Hughes	FOR	WITHHOLD
5	Elect Director Scott Kriens	FOR	WITHHOLD
6	Elect Director William Luby	FOR	FOR
7	Elect Director Irving Lyons, III	FOR	FOR
8	Elect Director Christopher Paisley	FOR	FOR
9	Elect Director Stephen Smith	FOR	FOR
10	Elect Director Peter Van Camp	FOR	FOR
11	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
12	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
<p>Resolution 3 &amp; 5: We elected to withhold from voting on the election of Gary Hromadko and Scott Kriens as Directors as these Directors are not considered independent (due to tenure of 13 &amp; 15 years respectively) and there is a lack of two-thirds majority independence on the board (our guideline for US companies).</p> <p>Resolution 4: We elected to withhold from voting on the election of John Hughes as Director he not considered independent (due to having served as executive chairman of Telecity Group plc until its acquisition by the company in January 2016) and there is a lack of two-thirds majority independence on the board (our guideline for US companies). In addition, directors will be classified as affiliated should a material relationship with the company be found.</p> <p>Resolution 12: We elected to vote against the ratification of PricewaterhouseCoopers LLP as Auditors the company has retained the same audit firm in excess of fifteen years (PricewaterhouseCoopers LLP have served as the company's auditors for 16 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.</p>			

<b>NXP Semiconductors NV</b>			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 02-Jun-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Adopt Financial Statements and Statutory Reports	FOR	FOR
2	Approve Discharge of Board Members	FOR	FOR
3	Re-elect Richard L. Clemmer as Executive Director	FOR	FOR
4	Re-elect Peter Bonfield as Non-Executive Director	FOR	FOR
5	Re-elect Johannes P. Huth as Non-Executive Director	FOR	FOR
6	Re-elect Kenneth A. Goldman as Non-Executive Director	FOR	FOR
7	Re-elect Marion Helmes as Non-Executive Director	FOR	FOR

8	Re-elect Joseph Kaeser as Non-Executive Director	FOR	FOR
9	Re-elect I. Loring as Non-Executive Director	FOR	FOR
10	Re-elect Eric Meurice as Non-Executive Director	FOR	FOR
11	Re-elect Peter Smitham as Non-Executive Director	FOR	FOR
12	Re-elect Julie Southern as Non-Executive Director	FOR	FOR
13	Re-elect Gregory Summe as Non-Executive Director	FOR	FOR
14	Re-elect Rick Tsai as Director	FOR	FOR
15	Approve Remuneration of Audit, Nominating and Compensation Committee	FOR	FOR
16	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	FOR	FOR
17	Authorize Board to Exclude Pre-emptive Rights from Issuance Under Item 5a	FOR	FOR
18	Authorize Repurchase of Shares	FOR	FOR
19	Approve Cancellation of Ordinary Shares	FOR	FOR

salesforce.com, inc.			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 02-Jun-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Marc Benioff	FOR	ABSTAIN
2	Elect Director Keith Block	FOR	FOR
3	Elect Director Craig Conway	FOR	AGAINST
4	Elect Director Alan Hassenfeld	FOR	AGAINST
5	Elect Director Neelie Kroes	FOR	FOR
6	Elect Director Colin Powell	FOR	FOR
7	Elect Director Sanford Robertson	FOR	AGAINST
8	Elect Director John V. Roos	FOR	FOR
9	Elect Director Lawrence Tomlinson	FOR	AGAINST
10	Elect Director Robin Washington	FOR	FOR
11	Elect Director Maynard Webb	FOR	FOR
12	Elect Director Susan Wojcicki	FOR	FOR
13	Provide Directors May Be Removed With or Without Cause	FOR	FOR
14	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
15	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
<p>Resolution 1: We elected to abstain from voting on the election of Marc Benioff as Director as this Director as he serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management; this role is obviously compromised when the Chairman is also the CEO. Resolutions 3, 4, 7 &amp; 9:</p> <p>We elected to vote against the election of Craig Conway, Alan Hassenfeld, Sanford Robertson and Lawrence Tomlinson as we believe these Directors are not considered independent (due to tenure of 10, 12, 12, 13 years respectively) and there is a lack of two-thirds majority independence on the board (our guideline for US companies).</p> <p>Resolution 14: We elected to vote against the ratification of Ernst &amp; Young LLP as Auditors as our policy is to vote against the ratification of an auditor should the auditor have served in excess of fifteen years. The company has retained the same audit firm (Ernst and Young have served as the company's auditors for 17 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</p> <p>Resolution 15: We elected to vote against the advisory vote to ratify named Executive Officers' compensation given ongoing concerns regarding the magnitude of CEO pay. After nearly failing its say-on-pay proposal in 2015, the company has taken concrete steps to improve its overall compensation program, including lowering CEO total pay to a meaningful extent and introducing performance conditions for half of the CEO's 2016 equity award with a rigorous vesting design. Despite these improvements, and even after a 30 percent reduction in 2016, the CEO's total equity award value is more than double the total pay of CEO peers at similarly situated companies. Further, the CEO continues to receive excessive personal security perquisites, exceeding \$1.4 million for fiscal 2016.</p>			

Check Point Software Technologies Ltd.	
<b>MEETING TYPE:</b>	Annual General Meeting
<b>MEETING DATE:</b>	07-Jun-16

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	FOR
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	AGAINST
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	Reappoint Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	FOR	FOR
8	Approve Employment Terms of Gil Shwed, CEO	FOR	FOR
9	Approve Executive Compensation Policy	FOR	AGAINST
<p>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 we believe he is not considered independent (due to tenure of 11 years and having previously served as president of Check Point Software Technologies Ltd.) and there is a lack of one-thirds majority independence on the board. We consider directors who have served on the board continually for a period exceeding three terms of office (or in this case 9 years) to be non-independent directors.</p> <p>Resolutions 4, 5 &amp; 6: We elected to vote against the re-election of Dan Propper, David Rubner &amp; Tal Shavit as Directors as these Directors are not considered independent (due to tenure of 10, 17 &amp; 16 years respectfully) and there is a lack of one-thirds majority independence on the board. We consider directors who have served on the board continually for a period exceeding three terms of office (or in this case 9 years) to be non-independent directors.</p> <p>Resolution 9: We elected to vote against the approval of the executive compensation policy. As was also the case when the policy was adopted in 2013, the lack of disclosure regarding certain key features raises concerns. In particular, the company has only provided limited disclosure on the entry level for variable pay, thereby making it unclear whether executives could be entitled to guaranteed bonuses of up to 35 percent of their base salary. Furthermore, the company has not disclosed any individual award limits for variable pay. Rather, the company discloses that variable pay is subject to an aggregate cap of one percent of its market capitalization. Assuming the current share price of USD 83.21 per share (as of May 18, 2016), the disclosed aggregate cap implies that the five executives could, theoretically, be awarded total variable pay of up to USD 142.7 million.</p>			

The TJX Companies, Inc.			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 07-Jun-16			
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 Ernie Herrman	FOR	FOR
6	Elect Director Michael F. Hines	FOR	FOR
7	Elect Director Amy B. Lane	FOR	AGAINST
8	Elect Director Carol Meyrowitz	FOR	FOR
9	Elect Director John F. O'Brien	FOR	AGAINST
10	Elect Director Willow B. Shire	FOR	AGAINST
11	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
13	Include Executive Diversity as a Performance Measure for Senior Executive Compensation	AGAINST	FOR

Resolution 7, 9 & 10: We elected to vote against the election of Amy B. Lane, John F. O'Brien & Willow B. Shire as Directors as they are not considered independent (due to tenure of 11, 20 & 21 years respectively) and there is a lack of two-thirds majority independence on the board.

Resolution 11: We elected to vote against the ratification of PricewaterhouseCoopers LLP as Auditors as we believe companies should monitor closely the length of tenure of audit firms. The company has retained the same audit firm in excess of fifteen years (PricewaterhouseCoopers LLP have served as the company's auditors for 54 years). Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships and is a safeguard against improper audits.

Resolution 13: We elected to vote for the inclusion of executive diversity as a performance measure for senior executive compensation as NorthStar Asset Management submitted a resolution asking the board to include metrics regarding diversity among senior executives as one of the performance measures for the CEO. We agree with much of the supportive text of the resolution and have determined to support.

## Alphabet Inc.

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 08-Jun-16

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	FOR
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	WITHHOLD
12	Ratify Ernst & Young LLP as Auditors	FOR	FOR
13	Amend Omnibus Stock Plan	FOR	AGAINST
14	Amended and Restated Certificate of Incorporation of Google Inc.	FOR	AGAINST
15	Approve Recapitalization Plan for all Stock to Have One-vote per Share	AGAINST	FOR
16	Report on Lobbying Payments and Policy	AGAINST	FOR
17	Report on Political Contributions	AGAINST	FOR
18	Require a Majority Vote for the Election of Directors	AGAINST	FOR
19	Require Independent Board Chairman	AGAINST	FOR
20	Report on Gender Pay Gap	AGAINST	FOR

Resolutions 4 & 11: We elected to vote against the election of L. John Doerr & Shirley M. Tilghman as Directors as they are not considered independent (due to tenure of 17 years and 10 years respectively) and there is a lack of two-thirds majority independence on the board (our guideline for US companies). In addition, this director sits on the audit committee.

Resolution 6: We elected to vote against the election of John L. Hennessy as Director as he is not considered independent due to tenure of 12 years. In addition, in 2015, the company paid approximately \$5.7 million to Stanford University (Stanford). Of this amount, approximately \$1.6 million primarily represented donations for scholarships and other philanthropic endeavours, and approximately \$4.1 million for research, research materials, and licensing, consulting and engineering services. John L. Hennessy is the president of Stanford.

Resolution 7: We elected to vote against the election of Ann Mather as Director as she is not considered independent due to tenure of 10 years and there is a lack of two-thirds majority independence on the board. We consider directors who have served on the board continually for a period exceeding 9 years to be affiliated directors. In addition, this director sits on the audit committee. We believe the audit committee should comprise of a majority of independent directors. In addition, this director sits on 5 external boards. We have concerns about the amount of time she can dedicate to this board, given the number of other boards she sits on.

Resolutions 9 & 10: We elected to vote against the election of Paul S. Otellini & K. Ram Shriram as Directors as they not considered independent due to tenure of 12 years and 17 years respectively and there is a lack of two-thirds majority independence on the board. In addition, this director sits on the remuneration committee. We believe the remuneration committee should comprise of a majority of independent directors. In addition there are a number of new and ongoing compensation concerns in relation to the compensation committee. Specifically, in 2015 Sundar Pichai, former SVP, Product and current CEO of Google was awarded a \$100 million time-vested equity grant subject to quarterly vesting over two years, followed by a \$209 million time-vested equity grant in 2016. Additionally, departing NEOs received sizeable cash outs of their unvested equity, and certain NEOs continued to receive large discretionary bonuses.

Resolution 13: We elected to vote against the amendment of the omnibus stock plan. For all Executive Share Plans Alliance Trust Investments holds that performance targets should be applied, should be disclosed, should be sufficiently stretching and should be sufficiently long term. Additionally appropriate vesting levels are expected and the dilution of share schemes should adhere to recommended guidelines (with full share dilution under the total share allocation not exceeding 10 percent over the life of a ten year plan). In this case, the company's potential dilution for all incentive plans is 17.10%, which exceeds our US guidelines. Proposals that add to a company's voting power dilution can potentially dilute the voting interests of common shareholders. In addition, the plan permits repricing and/or exchange of grants without shareholder approval and the plan allows broad discretion to accelerate vesting.

Resolution 14: We elected to vote against the amended and restated Certificate of Incorporation of Google Inc. Alliance Trust Investments will consider on a case-by-case basis article amendments proposed. Should the articles be deemed to undermine shareholder rights, ATI withhold support. The board seeks shareholder approval to amend the Google charter in order to remove the pass-through provision. Among other things, the elimination of the pass-through provision would allow Alphabet, as the sole stockholder of Google, to approve certain corporate acts relating to its wholly owned subsidiary Google, without requiring the additional approval of Alphabet's stockholders. Support for this proposal is not warranted. While Google is now a "subsidiary" of Alphabet, it accounts for over 99 percent of the Alphabet's consolidated revenue. If the pass-through provision is removed per this proposal, shareholders would lose the ability to vote on corporate actions at Google, including asset sales, liquidations, and mergers, for example, which would diminish shareholder rights.

WPP plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 08-Jun-16			
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	Approve Sustainability Report	FOR	FOR
5	Re-elect Roberto Quarta as Director	FOR	FOR
6	Re-elect Dr Jacques Aigrain as Director	FOR	FOR
7	Re-elect Ruigang Li as Director	FOR	FOR
8	Re-elect Paul Richardson as Director	FOR	FOR
9	Re-elect Hugo Shong as Director	FOR	FOR
10	Re-elect Timothy Shriver as Director	FOR	FOR
11	Re-elect Sir Martin Sorrell as Director	FOR	FOR
12	Re-elect Sally Susman as Director	FOR	FOR
13	Re-elect Solomon Trujillo as Director	FOR	FOR
14	Re-elect Sir John Hood as Director	FOR	FOR
15	Re-elect Charlene Begley as Director	FOR	FOR
16	Re-elect Nicole Seligman as Director	FOR	FOR
17	Re-elect Daniela Riccardi as Director	FOR	FOR
18	Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	FOR	AGAINST
19	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR

20	Authorise Market Purchase of Ordinary Shares	FOR	FOR
21	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
<p>Resolution 3: We elected to vote against the approval of the remuneration report as we have concerns over the high quantum of pay and potential pay, particularly given that award multiples are driven off high positioned based pay. In addition the CEO receives a pension contribution of 40% of basic salary. The overall quantum of Sir Martin Sorrell's pay remains exceptionally high, as evidenced by a "single figure" of pay for FY2015 of GBP 70.4 million.</p> <p>Resolution 18: We elected to vote against the reappointment of Deloitte LLP as Auditors and the authorisation of their remuneration as the company has retained the same audit firm in excess of ten years (Deloitte have been WPP's auditors since 2002, 14 years ago). 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 fees for the year were significant at GBP 9.5m and being more than 25% of the audit (and related) fees of GBP 21m. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive 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.</p>			

### P2P Global Investments plc

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 09-Jun-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Approve Remuneration Report	FOR	FOR
3	Approve Dividend Policy	FOR	FOR
4	Re-elect Stuart Cruickshank as Director	FOR	FOR
5	Re-elect Simon King as Director	FOR	FOR
6	Re-elect Michael Cassidy as Director	FOR	FOR
7	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	ABSTAIN
8	Authorise Audit and Valuation Committee to Fix Remuneration of Auditors	FOR	ABSTAIN
9	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
10	Adopt the Investment Policy	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 General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to abstain from voting on the acceptance of the financial statements and statutory reports. Our policy is to oppose the report and accounts for FTSE 350 companies where women comprise less than 15% of the Board. We recognise that in this case the board only has three members and further note that a fourth is being sought. To acknowledge the small board but push for a director search that ensures that a wide range of skills, competences and perspectives is achieved on the board we have determined to Abstain on this occasion.

Resolutions 7 & 8: We elected to abstain from voting on the re-appointment of PricewaterhouseCoopers LLP as Auditors and the authorisation of the Audit and Valuation committee to fix remuneration of Auditors. Our policy is to oppose Auditors and their remuneration where the non audit fee is more than 25% of the Audit fee and with the fees related to the C share issue this year we note that non audit fees are more than 100% of the Audit fee. We have determined to reduce our vote to an abstain on this occasion given the exceptional circumstances and sought a commitment to limit the use of the Auditor for non audit provision in future.

### Shawbrook Group PLC

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 09-Jun-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN
2	Elect Robin Ashton as Director	FOR	FOR
3	Elect Iain Cornish as Director	FOR	FOR
4	Elect David Gagie as Director	FOR	FOR
5	Elect Sally-Ann Hibberd as Director	FOR	FOR
6	Elect Stephen Johnson as Director	FOR	FOR
7	Elect Paul Lawrence as Director	FOR	FOR
8	Elect Roger Lovering as Director	FOR	FOR

9	Elect Lindsey McMurray as Director	FOR	FOR
10	Elect Steve Pateman as Director	FOR	FOR
11	Elect Tom Wood as Director	FOR	FOR
12	Approve Remuneration Report	FOR	AGAINST
13	Approve Remuneration Policy	FOR	FOR
14	Appoint KPMG LLP as Auditors	FOR	AGAINST
15	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
16	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
17	Authorise Issue of Equity in Relation to Additional Tier 1 Securities	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	FOR	FOR
20	Authorise Market Purchase of Ordinary Shares	FOR	FOR
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 1: We elected to abstain a voting the acceptance if the financial statements and statutory reports as we believe that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 350 and has fewer than 30% of women on the Board. Since this is below our minimum threshold on gender balance, we therefore withhold support for the adoption of the annual report and accounts.

Resolution 12: We elected to vote against the approval of the remuneration report as we determine the vote on the remuneration report in the context of overall levels of remuneration. In addition to adhering to best practice guidelines, we will consider carefully where the highest paid Director's salary is above upper quartile for the index, where there are significant concerns over quantum of pay or where significant increases in salary have been granted without a clear justification. There have been significant increase in the CFO's salary levels (an increase of 30.8% of post-admission salary) based entirely on benchmarking not considered sufficient explanation, especially coming on back off a benchmarking exercise less than a year ago on account of the Company's IPO (where the CFO's salary was increased by 18.2% of his pre admission salary). These benchmarking-driven increases are coming off the back of significant benchmarking exercise post-Listing. The explanation provided by the Company is not considered to be sufficient to warrant such increases in basic salary levels.

Resolutions 14 & 15: We elected to vote against the appointment of KPMG LLP as Auditors and the authorisation of the Audit Committee to fix remuneration as the non-audit fees for the year were significant at GBP 712,000 exceeding 100% of audit fees. Even considering that GBP 400,000 of the non-audit fees were of exceptional nature in connection with the IPO, the adjusted non-audit fees still stand way above our threshold of 25% of the audit fees of GBP 685,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive 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.

#### Splunk Inc.

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 09-Jun-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Elect Director Mark Carges	FOR	FOR
2	Elect Director David Hornik	FOR	FOR
3	Elect Director Thomas Neustaetter	FOR	FOR
4	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
5	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR

Resolution 4: We elected to vote against the ratification of PricewaterhouseCoopers LLP as Auditors as the integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. The non-audit fees for the year were significant at USD 556,645 and being more than 25% of the audit fees of USD 1,604,676.

#### DNB ASA

**MEETING TYPE:** Special Meeting

**MEETING DATE:** 08-Apr-15

ITEM	PROPOSAL	Management	VOTE
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		RECOMMENDATION	
1	Approve Notice of Meeting and Agenda	FOR	FOR
2	Designate Inspector(s) of Minutes of Meeting	FOR	FOR
3	Amend Articles Re: Director Tenure	FOR	FOR

### Gamesa Corporacion Tecnologica S.A.

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 21-Jun-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Consolidated and Standalone Financial Statements	FOR	ABSTAIN
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 Gema Góngora Bachiller as Director	FOR	AGAINST
6	Re-elect Ignacio Martín San Vicente as Director	FOR	ABSTAIN
7	Re-elect Sonsoles Rubio Reinoso as Director	FOR	FOR
8	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR
9	Advisory Vote on Remuneration Report	FOR	FOR

Resolution 1: We elected to abstain from voting on the approval of the consolidated and standalone financial statements as we believe Boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the IBEX 35 and has fewer than 30% of women on the Board. Since this is below our minimum threshold on gender balance, we therefore withhold support for the adoption of the annual report and accounts.

Resolution 5: We elected to vote against the ratification of the appointment of and the election of Ms Gema Góngora Bachiller as Director as we oppose non-independent Directors sitting on the audit or remuneration committee if the committee does not comprise of a majority of independent directors. Additionally, no executive director should sit on these committees.

This non-executive director is not independent due to being a representative of a significant shareholder of the company and sits on the remuneration committee. As such, a vote against this resolution is warranted.

Resolution 6: We abstained from voting on the re-election of Mr Ignacio Martín San Vicente 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.

### Orix Corp.

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 21-Jun-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Amend Articles to Amend Business Lines	FOR	FOR
2	Elect Director Inoue, Makoto	FOR	FOR
3	Elect Director Kojima, Kazuo	FOR	FOR
4	Elect Director Umaki, Tamio	FOR	FOR
5	Elect Director Kamei, Katsunobu	FOR	FOR
6	Elect Director Nishigori, Yuichi	FOR	FOR
7	Elect Director Fushitani, Kiyoshi	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

### Goals Soccer Centres plc



<b>MEETING TYPE:</b> Special Meeting			
<b>MEETING DATE:</b> 22-Jun-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Capital Raising	FOR	FOR

<b>Melia Hotels International SA</b>			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 23-Jun-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Consolidated and Standalone Financial Statements	FOR	FOR
2	Approve Discharge of Board	FOR	FOR
3	Approve Allocation of Financial Results and Payment of Dividends	FOR	FOR
4	Ratify Appointment of and Elect Carina Szpilka Lázaro as Director	FOR	ABSTAIN
5	Fix Number of Directors at 11	FOR	FOR
6	Renew Appointment of PricewaterhouseCoopers as Auditor	FOR	FOR
7	Amend Article 39 bis Re: Audit and Compliance Committee	FOR	FOR
8	Receive Information on the Formalization of a Euro Commercial Paper Program and Early Amortization of Convertibles and/or Exchangeable Bonds by Melia Hotel International SA 2013	NONE	NONE
9	Receive Amendments to Board of Directors Regulations	NONE	NONE
10	Advisory Vote on Remuneration Report	FOR	AGAINST
11	Approve Remuneration Policy	FOR	AGAINST
12	Approve Share Appreciation Rights Plan	FOR	FOR
13	Approve Remuneration of Directors	FOR	FOR
14	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR
<p>Resolution 4: We elected to abstain on the appointment of Carina Szpilka Lázaro 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.</p> <p>Resolution 10: We elected to vote against the advisory vote on the remuneration report as the performance targets should be disclosed (for both short and long term incentives) and be sufficiently stretching. Appropriate vesting levels are expected and the dilution of share schemes should adhere to recommended guidelines. The remuneration report provides insufficient disclosure around the significant year-over-year increase of CEO base salary and the terms of the cash award proposed under resolution 12. Resolution 11: We elected to vote against the approval of the remuneration policy as overall information on the remuneration policy is insufficient and presents shortcomings, particularly on the lack of bonus caps, the lack of defined performance metrics and targets of the cash awards proposed and severance payments that exceed two years of executive base salary.</p>			

<b>Daikin Industries Ltd.</b>			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 29-Jun-16			
ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 65	FOR	FOR
2	Elect Director Inoue, Noriyuki	FOR	FOR
3	Elect Director Togawa, Masanori	FOR	FOR
4	Elect Director Terada, Chiyono	FOR	FOR
5	Elect Director Kawada, Tatsuo	FOR	FOR
6	Elect Director Makino, Akiji	FOR	FOR
7	Elect Director Tayano, Ken	FOR	FOR
8	Elect Director Minaka, Masatsugu	FOR	FOR
9	Elect Director Tomita, Jiro	FOR	FOR
10	Elect Director Matsuzaki, Takashi	FOR	FOR
11	Elect Director Takahashi, Koichi	FOR	FOR
12	Elect Director David Swift	FOR	FOR

13	Elect Director Fang Yuan	FOR	FOR
14	Appoint Statutory Auditor Nagashima, Toru	FOR	FOR
15	Appoint Alternate Statutory Auditor Ono, Ichiro	FOR	FOR

### Mitsui Fudosan Co. Ltd.

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 29-Jun-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 16	FOR	FOR
2	Elect Director Onozawa, Yasuo	FOR	FOR
3	Appoint Statutory Auditor Iino, Kenji	FOR	FOR
4	Appoint Statutory Auditor Ozeki, Yukimi	FOR	FOR
5	Approve Annual Bonus	FOR	FOR

### Naturex SA

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 29-Jun-16

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	FOR
5	Approve Remuneration of Directors in the Aggregate Amount of EUR 220,000	FOR	FOR
6	Advisory Vote on Compensation of Olivier Rigaud, CEO	FOR	AGAINST
7	Advisory Vote on Compensation of Thierry Lambert, Chairman until March 31, 2015	FOR	AGAINST
8	Appoint Mazars as Auditor	FOR	FOR
9	Appoint CBA as Alternate Auditor	FOR	FOR
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	AGAINST
11	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolutions 6 & 7: We elected to vote against the advisory vote on compensation of Olivier Rigaud, CEO and of Thierry Lambert, Chairman until March 31 as the overall level of disclosure and practices lie below market standards. Despite Lambert and Rigaud's decision to forfeit their bonus for FY15, the company does not disclose the bonus cap and does not provide adequate information concerning the performance conditions attached to the bonus. The global and individual level of achievement per metric under the bonus policy is not disclosed. Moreover, it is not possible to determine the amount of vested equity during the year under review.

Resolution 10: We elected to vote against the authorisation to repurchase of up to 10 percent of issued share capital, we will generally recommend a vote against any repurchase program if (i) it can be used for antitakeover purposes without shareholders' approval or if (ii) the possibility of its use for antitakeover purposes without shareholders' approval cannot be excluded. In this case, the resolution explicitly allows the continuation of the buyback program during a takeover bid. As the authority can be used during a takeover period which we feel shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board intervention.

### 3i Group plc

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 30-Jun-16

ITEM	PROPOSAL	Management RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR

3	Approve Final Dividend	FOR	FOR
4	Re-elect Jonathan Asquith as Director	FOR	FOR
5	Re-elect Caroline Banzky as Director	FOR	FOR
6	Re-elect Simon Borrows as Director	FOR	FOR
7	Elect Peter Grosch as Director	FOR	FOR
8	Re-elect David Hutchison as Director	FOR	FOR
9	Re-elect Simon Thompson as Director	FOR	FOR
10	Re-elect Martine Verlyuten as Director	FOR	FOR
11	Re-elect Julia Wilson as Director	FOR	FOR
12	Reappoint Ernst & Young LLP as Auditors	FOR	AGAINST
13	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
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 General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 12: We elected to vote against the re-appointment of E&Y as Auditors as non-audit fees are 75% of Audit fees, we believe the integrity of the auditor's relationship with the company is compromised when a firm is paid excessive 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 authorisation for the Board to fix remuneration of auditors for the reasons outlined above. In addition the company has retained the same audit firm in excess of ten years (Ernst & Young has been the Group's statutory external auditor since before the Company was listed on the LSE in 1994). 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.