

Stewardship disclosure

Global voting activity

February 2018

Full voting disclosure for February 2018

Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
Aberdeen Private Equity Fund Ltd	27/02/2018	Guernsey	Special		First General Meeting			
				1	Approve Change of Company's Investment Objective and Policy	For	For	
				2	Approve Conversion Shares into Redeemable Shares of No Par Value	For	For	
				3	Subject to the Passing of Resolutions 1 and 4, the Issued Share Capital of the Company be Converted into Ordinary Redeemable Shares of No Par Value	For	For	
				4	Adopt New Articles of Incorporation	For	For	
Accenture plc	07/02/2018	Ireland	Annual	1a	Elect Director Jaime Ardila	For	For	
				1b	Elect Director Charles H. Giancarlo	For	For	
				1c	Elect Director Herbert Hainer	For	For	
				1d	Elect Director Marjorie Wagner	For	For	
				1e	Elect Director Nancy McKinstry	For	For	
				1f	Elect Director Pierre Nanterme	For	For	
				1g	Elect Director Gilles C. Pelisson	For	For	
				1h	Elect Director Paula A. Price	For	For	
				1i	Elect Director Arun Sarin	For	For	
				1j	Elect Director Frank K. Tang	For	For	
				1k	Elect Director Tracey T. Travis	For	For	
				2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Concerns about linkage between pay and performance.
				3	Amend Omnibus Stock Plan	For	Against	Concerns about linkage between pay and performance.
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For					
5	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	For					
6	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For					
7	Determine the Price Range at which Accenture Plc can Re-issue Shares that it Acquires as Treasury Stock	For	For					
8	Approve Merger Agreement	For	For					
9	Amend Articles of Association to No Longer Require Shareholder Approval of Certain Internal Transactions	For	For					
Advanced Semiconductor Engineering Inc.	12/02/2018	Taiwan	Special	1	Approve Share Swap Merger Agreement	For	For	
				2	Amend Procedures for Lending Funds to Other Parties	For	For	
				3	Amend Procedures for Endorsement and Guarantees	For	For	
				4	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For	

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				5	Amend Rules and Procedures Regarding General Meetings of Shareholders of ASE Industrial Holding Co., Ltd.	For	For	
				6	Approve Amendments to Articles of Association of ASE Industrial Holding Co., Ltd.	For	For	
				7	Amend Rules and Procedures for Election of Directors and Supervisors of ASE Industrial Holding Co., Ltd.	For	For	
					ELECT DIRECTORS AND SUPERVISORS VIA CUMULATIVE VOTING			
				8.1	Elect Jason C.S. Chang, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	None	For	
				8.2	Elect Richard H.P. Chang with Shareholder No. 3 as Director	None	For	
				8.3	Elect Bough Lin, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	None	For	
				8.4	Elect C.W. Tsai, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	None	For	
				8.5	Elect Tien Wu, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	None	For	
				8.6	Elect Joseph Tung, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	None	For	
				8.7	Elect Raymond Lo, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	None	For	
				8.8	Elect Jeffery Chen, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	None	For	
				8.9	Elect TS Chen, a Representative of ASE Enterprises Ltd., with Shareholder No. 1 as Director	None	For	
				8.10	Elect Rutherford Chang with Shareholder No. 372564 as Director	None	For	
				8.11	Elect Freddie Liu with Shareholder No. 84025 as Director	None	For	
				8.12	Elect Alan Cheng with Shareholder No. 6403 as Supervisor	None	For	
				8.13	Elect Yuan-Chuang Fung with Shareholder No. 75594 as Supervisor	None	For	
				8.14	Elect Fang-Yin Chen with ID No. P220793529 as Supervisor	None	For	
				9	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	Against	Concerns to protect shareholder interests.
				10	Amend Procedures for Lending Funds to Other Parties of ASE Industrial Holding Co., Ltd.	For	For	
				11	Amend Procedures for Endorsement and Guarantees of ASE Industrial Holding Co., Ltd.	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				12	Amend Procedures Governing the Acquisition or Disposal of Assets of ASE Industrial Holding Co., Ltd.	For	For	
AECOM	28/02/2018	USA	Annual	1.1	Elect Director Michael S. Burke	For	For	
				1.2	Elect Director James H. Fordyce	For	For	
				1.3	Elect Director William H. Frist	For	For	
				1.4	Elect Director Linda Griego	For	For	
				1.5	Elect Director Robert J. Routs	For	For	
				1.6	Elect Director Clarence T. Schmitz	For	For	
				1.7	Elect Director Douglas W. Stotlar	For	For	
				1.8	Elect Director Daniel R. Tishman	For	For	
				1.9	Elect Director Janet C. Wolfenbarger	For	For	
				2	Ratify Ernst & Young LLP as Auditors	For	For	
				3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Concerns about linkage between pay and performance. Following low say-on-pay support for multiple years, the committee failed to demonstrate sufficient responsiveness to shareholders. While the proxy disclosed engagement with investors, pay program changes were limited in scope. As the proposal nearly failed this year, shareholders likely expect a more robust response. Additionally, pay-for-performance concerns remain in incentive programs, including poor disclosure around the new TSR-based performance equity.
				4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For	Proposal enhances board accountability.
Apple Inc.	13/02/2018	USA	Annual	1a	Elect Director James Bell	For	For	
				1b	Elect Director Tim Cook	For	For	
				1c	Elect Director Al Gore	For	Against	Concerns about overall board structure. Excessive tenure.
				1d	Elect Director Bob Iger	For	For	
				1e	Elect Director Andrea Jung	For	For	
				1f	Elect Director Art Levinson	For	For	
				1g	Elect Director Ron Sugar	For	For	
				1h	Elect Director Sue Wagner	For	For	
				2	Ratify Ernst & Young LLP as Auditors	For	For	
				3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	

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				4	Amend Non-Employee Director Omnibus Stock Plan	For	For	
				5	Proxy Access Amendments	Against	For	Proposal enhances board accountability. A vote FOR this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
				6	Establish Human Rights Committee	Against	Against	A vote AGAINST this resolution is warranted due to the company's current human rights-related policies, and due to the overly prescriptive nature of the proposal.
				5	Proxy Access Amendments	Against	For	Proposal enhances board accountability. A vote FOR this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.
Aristocrat Leisure Ltd.	22/02/2018	Australia	Annual	1	Elect Neil Chatfield as Director	For	For	
				2	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	None	For	
				3	Approve Grant of Performance Share Rights to Trevor Croker	For	Against	Concerns about linkage between pay and performance.- Unhurdled LTI grants are inconsistent with Australian market practice and shareholder expectations that LTI are subject to targets which are aligned with outperformance and shareholder outcomes.- The quantum of the LTI in this grant has increased by more than two times, from US\$1,000,000 to US\$2,200,000, and therefore the quantum of the unhurdled component of the LTI of 40 percent (or \$880,000) is excessive.

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								<p>This essentially represents "deferred fixed remuneration".- Whilst shareholders recognize the Company's assertion that Aristocrat needs to compete with US companies in regard to remuneration, and the fact that US companies have some unhurdled components in the LTI, Aristocrat's new CEO was only recently seconded to live in the US and is an Australian executive. Shareholders may therefore question any material unhurdled LTI which diverges from accepted Australian market practice.- As observed last year, there is an absence of clear disclosure of pre-determined targets relating to 70 per cent of the performance hurdles (ie adding the unhurdled and the EPSA components), which does not give shareholders a clear line of sight to understand whether targets are sufficiently challenging and aligned with shareholder interests;- The Company uses an EPSA (earnings per share before amortization) hurdle rather than EPS, which is not disclosed to shareholders. This excludes the cost of amortization for acquired intangibles (being within management control in making acquisition), however, includes the increased revenue associated with an acquired business.- Failure to disclose clear and transparent earnings per share targets, representing 30 per cent of the total LTI total.</p>

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				4	Approve the Remuneration Report	For	Against	Concerns about linkage between pay and performance- A material 40 per cent of the LTI is "unhurdled", and vesting is based solely on time served. This is materially inconsistent with Australian market practice and shareholder requirements. Although the company asserts that the unhurdled component represents consistency with the US market, it is observed that the new CEO is an Australian executive who has relocated to the US.
				3	Approve Grant of Performance Share Rights to Trevor Croker	For	Against	This grant is not wholly based on performance as 40% of shares vest solely for continued employment.
				4	Approve the Remuneration Report	For	Against	We are not supportive of the structure of the company's Long Term Incentive Plan.
Atlantia SPA	21/02/2018	Italy	Special		Extraordinary Business			
				1	Extend the Term for the Execution of the Share Capital Increase Previously Approved by Shareholders and Reschedule the Lock-Up Period of the Special Shares	For	For	
Atmos Energy Corporation	07/02/2018	USA	Annual	1a	Elect Director Robert W. Best	For	Against	Concerns about overall board structure.
				1b	Elect Director Kim R. Cocklin	For	For	
				1c	Elect Director Kelly H. Compton	For	For	
				1d	Elect Director Richard W. Douglas	For	For	
				1e	Elect Director Ruben E. Esquivel	For	For	
				1f	Elect Director Rafael G. Garza	For	For	
				1g	Elect Director Richard K. Gordon	For	Against	Concerns about overall board structure.
				1h	Elect Director Robert C. Grable	For	For	
				1i	Elect Director Michael E. Haefner	For	For	
				1j	Elect Director Nancy K. Quinn	For	For	
				1k	Elect Director Richard A. Sampson	For	For	
				1l	Elect Director Stephen R. Springer	For	For	
				1m	Elect Director Richard Ware, II	For	Against	Concerns about overall board structure.
				2	Ratify Ernst & Young LLP as Auditors	For	For	
				3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Concerns about linkage between pay and performance
Avon Rubber plc	01/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	

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				2	Approve Remuneration Report	For	For	
				3	Approve Final Dividend	For	For	
				4	Re-elect David Evans as Director	For	For	
				5	Elect Paul McDonald as Director	For	For	
				6	Elect Nick Keveth as Director	For	For	
				7	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				8	Authorise Board to Fix Remuneration of Auditors	For	For	
				9	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				10	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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	
Banco Santander (Mexico) SA, Institucion de Banca Multiple, Grupo	21/02/2018	Mexico	Special		Ordinary Meeting for Series F and B Shareholders			
				1	Authorize Share Repurchase Reserve	For	For	
				2	Authorize Board to Ratify and Execute Approved Resolutions	For	For	
Bank Hapoalim Ltd.	05/02/2018	Israel	Special	1	Elect Ronit Abramson-Rokach as External Director	For	For	
				A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against	No personal interest.
					Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney			
				B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against	Not an interest holder.
				B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against	Not a senior officer.
				B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For	
Batu Kawan Berhad	13/02/2018	Malaysia	Annual	1	Approve Final Dividend	For	For	
				2	Elect Lee Hau Hian as Director	For	For	

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				3	Elect Yeoh Eng Khoon as Director	For	Abstain	Both have served on the board for more than a cumulative term of 9 years. Will engage with the management on this matter.
				4	Elect Rastam bin Mohd Isa as Director	For	For	
				5	Elect R. M. Alias as Director	For	Abstain	Both have served on the board for more than a cumulative term of 9 years. Will engage with the management on this matter.
				6	Approve Directors' Fees	For	For	
				7	Approve Directors' Benefits	For	For	
				8	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For	
				9	Authorize Share Repurchase Program	For	For	
				10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For	
				11	Approve Dividend Reinvestment Plan	For	For	
				12	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	For	
Beacon Roofing Supply, Inc.	13/02/2018	USA	Annual	1.1	Elect Director Robert R. Buck	For	For	
				1.2	Elect Director Paul M. Isabella	For	For	
				1.3	Elect Director Carl T. Berquist	For	For	
				1.4	Elect Director Richard W. Frost	For	For	
				1.5	Elect Director Alan Gershenhorn	For	For	
				1.6	Elect Director Philip W. Knisely	For	For	
				1.7	Elect Director Robert M. McLaughlin	For	For	
				1.8	Elect Director Neil S. Novich	For	For	
				1.9	Elect Director Stuart A. Randle	For	For	
				1.10	Elect Director Nathan K. Sleeper	For	For	
				1.11	Elect Director Douglas L. Young	For	For	
				2	Ratify Ernst & Young LLP as Auditors	For	For	
				3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
Bertrandt Aktiengesellschaft	21/02/2018	Germany	Annual	1	Receive Financial Statements and Statutory Reports for Fiscal 2016/17 (Non-Voting)			
				2	Approve Allocation of Income and Dividends of EUR 2.50 per Share	For	For	
				3	Approve Discharge of Management Board for Fiscal 2016/17	For	For	
				4	Approve Discharge of Supervisory Board for Fiscal 2016/17	For	For	
				5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2017/18	For	For	
BlackRock Frontiers Investment Trust plc	07/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	

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				2	Approve Remuneration Report	For	For	
				3	Approve Final Dividend	For	For	
				4	Re-elect John Murray as Director	For	For	
				5	Re-elect Nicholas Pitts-Tucker as Director	For	For	
				6	Reappoint Ernst & Young LLP as Auditors	For	For	
				7	Authorise the Audit & Management Engagement Committee to Fix Remuneration of Auditors	For	For	
				8	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				9	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				10	Authorise Market Purchase of Ordinary Shares	For	For	
				11	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
BlackRock Global Funds - Asian Dragon	20/02/2018	Luxembourg	Annual	1	Receive and Approve Financial Statements and Statutory Reports	For	For	
				2	Approve Dividends	For	For	
				3	Approve Discharge of Directors	For	For	
				4	Approve Resignation of Nicholas Hall as Director	For	For	
				5	Approve Resignation of Frank Le Feuvre as Director	For	For	
				6	Elect Paul Freeman as Director	For	For	
				7	Re-elect Robert Hayes as Director	For	For	
				8	Re-elect Francine Keiser as Director	For	For	
				9	Re-elect Barry O'Dwyer as Director	For	For	
				10	Re-elect Geoffrey Radcliffe as Director	For	For	
				11	Elect Michael Gruener as Director	For	For	
				12	Increase Number of Directors to Seven and Elect Martha Boeckenfeld as Director	For	For	
				13	Approve Remuneration of Directors	For	For	
				14	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For	
Blackrock Global Funds - Asian Growth Leaders	20/02/2018	Luxembourg	Annual	1	Receive and Approve Financial Statements and Statutory Reports	For	For	
				2	Approve Dividends	For	For	
				3	Approve Discharge of Directors	For	For	
				4	Approve Resignation of Nicholas Hall as Director	For	For	
				5	Approve Resignation of Frank Le Feuvre as Director	For	For	
				6	Elect Paul Freeman as Director	For	For	
				7	Re-elect Robert Hayes as Director	For	For	
				8	Re-elect Francine Keiser as Director	For	For	
				9	Re-elect Barry O'Dwyer as Director	For	For	

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				10	Re-elect Geoffrey Radcliffe as Director	For	For	
				11	Elect Michael Gruener as Director	For	For	
				12	Increase Number of Directors to Seven and Elect Martha Boeckenfeld as Director	For	For	
				13	Approve Remuneration of Directors	For	For	
				14	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For	
Booker Group PLC	28/02/2018	United Kingdom	Court		Court Meeting			
				1	Approve Scheme of Arrangement	For	For	
Booker Group PLC	28/02/2018	United Kingdom	Special	1	Approve Matters Relating to the Share and Cash Merger of Tesco plc and Booker Group plc	For	For	
Brewin Dolphin Holdings plc	02/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Re-elect Simon Miller as Director	For	For	
				4	Re-elect David Nicol as Director	For	For	
				5	Re-elect Andrew Westenberger as Director	For	For	
				6	Re-elect Kathleen Cates as Director	For	For	
				7	Re-elect Ian Dewar as Director	For	For	
				8	Re-elect Caroline Taylor as Director	For	For	
				9	Re-elect Paul Wilson as Director	For	For	
				10	Elect Michael Kellard as Director	For	For	
				11	Reappoint Deloitte LLP as Auditors	For	For	
				12	Authorise Board to Fix Remuneration of Auditors	For	For	
				13	Approve Final Dividend	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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	Authorise EU Political Donations and Expenditure	For	For	
Ceconomy AG	14/02/2018	Germany	Annual	1	Receive Financial Statements and Statutory Reports for Fiscal 2016/17 (Non-Voting)			
				2	Approve Allocation of Income and Dividends of EUR 0.26 per Ordinary Share and EUR 0.32 per Preference Share	For	For	
				3	Approve Discharge of Management Board for Fiscal 2016/17	For	Against	Concerns to protect shareholder interests.

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				4	Approve Discharge of Supervisory Board for Fiscal 2016/17	For	Against	Concerns to protect shareholder interests.
				5	Ratify KPMG AG as Auditors for Fiscal 2017/18	For	For	
				6.1	Elect Juergen Fitschen to the Supervisory Board	For	For	
				6.2	Elect Claudia Plath to the Supervisory Board	For	For	
Cemig, Companhia Energetica De Minas Gerais	28/02/2018	Brazil	Special	1	Approve Agreement to Absorb Cemig Telecomunicacoes S.A. (CemigTelecom)	For	For	
				2	Ratify Flavio de Almeida Araujo, Francisco do Couto and Leonardo George de Magalhaes as the Auditors to Appraise Proposed Transaction	For	For	
				3	Approve Auditors' Appraisal	For	For	
				4	Approve Absorption of Cemig Telecomunicacoes S.A. (CemigTelecom)	For	For	
				5	Approve Succession of Cemig Telecomunicacoes S.A. (CemigTelecom) by Company	For	For	
				6	Approve Transfer of All Assets of Cemig Telecomunicacoes S.A. (CemigTelecom) to Company	For	For	
China CITIC Bank Corporation Ltd.	06/02/2018	China	Special		EGM BALLOT FOR HOLDERS OF H SHARES			
				1	Approve Extension of the Validity Period in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	For	
				2	Approve Extension of the Authorization for the Board to Handle All Matters in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	For	
China CITIC Bank Corporation Ltd.	06/02/2018	China	Special		CLASS MEETING FOR HOLDERS OF H SHARES			
				1	Approve Extension of the Validity Period in Relation to the Public Issuance of A Share Convertible Corporate Bonds	For	For	
				2	Approve Extension of the Authorization for the Board to Handle All Matters in Relation to the Issuance and Listing of A Share Convertible Corporate Bonds	For	For	
China Everbright Bank Co., Ltd.	28/02/2018	China	Special		CLASS MEETING FOR HOLDERS OF H SHARES			
				1	Approve Re-grant of Specific Mandate to the Board to Handle Matters Relating to the Domestic Non-public Preference Shares Issuance	For	For	
China Everbright Bank Co., Ltd.	28/02/2018	China	Special		EGM BALLOT FOR HOLDERS OF H SHARES			
					ORDINARY RESOLUTIONS			
				1	Elect Li Xiaopeng as Director	For	For	
				2	Elect Shi Yongyan as Director	For	For	
				3	Elect He Haibin as Director	For	For	
					SPECIAL RESOLUTION			

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				1	Approve Re-grant of Specific Mandate to the Board to Handle Matters Relating to the Domestic Non-public Preference Shares Issuance	For	For	
China Galaxy Securities Co Ltd	09/02/2018	China	Special		EGM BALLOT FOR HOLDERS OF H SHARES			
				1	Approve Remuneration Plan for Chen Gongyan for 2016	For	For	
				2	Approve Remuneration Plan for Chen Youan for 2015 and 2016	For	For	
				3	Approve Remuneration Plan for Yu Wenxiu for 2015 and 2016	For	For	
				4	Approve Remuneration Plan for Zhong Cheng for 2015 and 2016	For	For	
				5	Amend Articles of Association	For	For	
				6	Elect Wang Zhenjun as Director	For	For	
				7	Elect Liu Dingping as Director	For	Against	Concerns about overall board structure.
China Minsheng Banking Corp., Ltd.	26/02/2018	China	Special		EGM BALLOT FOR HOLDERS OF H SHARES			
				1	Approve Extension of Resolution Validity Period in Relation to Non-Public Issuance of Domestic Preference Shares and Authorization to the Board to Deal with Relevant Matters	For	For	
China Minsheng Banking Corp., Ltd.	26/02/2018	China	Special		CLASS MEETING FOR HOLDERS OF H SHARES			
				1	Approve Extension of Resolution Validity Period in Relation to Non-Public Issuance of Domestic Preference Shares and Authorization to the Board to Deal with Relevant Matters	For	For	
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.	13/02/2018	China	Special	1	Approve Appointment of 2017 Auditor	For	For	
				2	Amend Articles of Association (Additional Content in Party Building Work)	For	Against	We do not view the proposed amendment as in-line with good corporate governance.
				3	Amend Articles of Association (Strengthen the Protection of Investors' Rights and Related Revisions)	For	For	
China Vanke Co., Ltd.	23/02/2018	China	Special		EGM BALLOT FOR HOLDERS OF H SHARES			
				1	Approve Issuance of Debt Financing Instruments	For	For	
				2	Approve Adjustment of the Remuneration Scheme of Directors and Supervisors	For	For	
Cineworld Group plc	02/02/2018	United Kingdom	Special	1	Approve Acquisition of Regal Entertainment Group	For	For	
				2	Authorise Issue of Equity in Connection with the Rights Issue	For	For	
Companhia de Saneamento de Minas Gerais (COPASA)	07/02/2018	Brazil	Special	1	Approve Long-term Credit Operation Re: Sanitation Investments	For	For	

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Compass Group PLC	08/02/2018	United Kingdom	Annual	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 Dominic Blakemore as Director	For	For	
				6	Re-elect Richard Cousins as Director (Withdrawn Resolution)	For	Abstain	Resolution withdrawn.
				7	Re-elect Gary Green as Director	For	For	
				8	Re-elect Johnny Thomson as Director	For	For	
				9	Re-elect Carol Arrowsmith as Director	For	For	
				10	Re-elect John Bason as Director	For	For	
				11	Re-elect Stefan Bomhard as Director	For	For	
				12	Re-elect Don Robert as Director	For	For	
				13	Re-elect Nelson Silva as Director	For	For	
				14	Re-elect Ireena Vittal as Director	For	For	
				15	Re-elect Paul Walsh as Director	For	For	
				16	Reappoint KPMG LLP as Auditors	For	For	
				17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				18	Authorise EU Political Donations and Expenditure	For	For	
				19	Approve Long Term Incentive Plan	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				23	Authorise Market Purchase of Ordinary Shares	For	For	
				24	Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	For	
Computacenter plc	12/02/2018	United Kingdom	Special	1	Approve Tender Offer	For	For	
				2	Approve Revised Remuneration Policy	For	For	
Coronation Fund Managers Ltd	20/02/2018	South Africa	Annual		Ordinary Resolutions			
				1a	Re-elect Shams Pather as Director	For	For	
				1b	Re-elect Judith February as Director	For	For	
				1c	Re-elect Anton Pillay as Director	For	For	
				2	Reappoint Ernst & Young Inc as Auditors of the Company and Appoint Leigh-Ann Killin as the Designated Audit Partner	For	For	
3a	Re-elect Alexandra Watson as Member of the Audit and Risk Committee	For	For					

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				3b	Elect Lulama Boyce as Member of the Audit and Risk Committee	For	For	
				3c	Re-elect Jock McKenzie as Member of the Audit and Risk Committee	For	For	
				3d	Re-elect Dr Hugo Nelson as Member of the Audit and Risk Committee	For	For	
				4	Approve Remuneration Policy	For	Against	Concerns about linkage between pay and performance. The remuneration structure lacks a genuinely long-term element, as in recent years the deferred awards have been set to vest after one, two, and three years.
				5	Approve Remuneration Implementation Report	For	Against	Concerns about linkage between pay and performance. The remuneration structure lacks a genuinely long-term element, as in recent years the deferred awards have been set to vest after one, two, and three years.
					Special Resolutions			
				1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For	
				2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	For	
				3	Approve Correction of Special Resolution 3 Adopted on 14 February 2017 and Ratification of Payments Made	For	For	
				4	Approve Remuneration of Non-executive Directors	For	For	
				5	Authorise Repurchase of Issued Share Capital	For	For	
DB X-Trackers - MSCI Bangladesh IM INDEX UCITS ETF	14/02/2018	Luxembourg	Special	1	Change Company Name into Xtrackers	For	For	
				2	Approve General Update of the Articles Re: Include New Flexibilities Introduced by Law of 10 August 2016 Modernising the Luxembourg Law of 10 August 1915 on Commercial Companies	For	For	
Dechra Pharmaceuticals plc	12/02/2018	United Kingdom	Special	1	Approve Acquisition of AST Farma B.V. and Le Vet Beheer B.V.	For	For	
				2	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				3	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				4	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
Deere & Company	28/02/2018	USA	Annual	1a	Elect Director Samuel R. Allen	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				1b	Elect Director Vance D. Coffman	For	For	
				1c	Elect Director Alan C. Heuberger	For	For	
				1d	Elect Director Charles O. Holliday, Jr.	For	For	
				1e	Elect Director Dipak C. Jain	For	Against	Concerns about overall board structure Excessive tenure.
				1f	Elect Director Michael O. Johanns	For	For	
				1g	Elect Director Clayton M. Jones	For	For	
				1h	Elect Director Brian M. Krzanich	For	For	
				1i	Elect Director Gregory R. Page	For	For	
				1j	Elect Director Sherry M. Smith	For	For	
				1k	Elect Director Dmitri L. Stockton	For	For	
				1l	Elect Director Sheila G. Talton	For	For	
				2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Concerns about linkage between pay and performance More than 50% of awards are time-based. TSR metric threshold set below median (25th percentile). Options vest one-third per year.
				3	Amend Executive Incentive Bonus Plan	For	For	
				4	Ratify Deloitte & Touche LLP as Auditors	For	Against	Concerns about auditor independence The auditor in place for more than 50 years.
				5	Amend Bylaws-- Call Special Meetings	Against	For	Proposal enhances board accountability A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.
DFCC Bank PLC	19/02/2018	Sri Lanka	Special	1	Approve Issuance of Unsecured, Subordinated, Redeemable Debentures	For	For	
Dubai Islamic Bank PJSC	21/02/2018	United Arab Emirates	Annual		Ordinary Business			
				1	Approve Board Report on Company Operations for FY 2017	For	For	
				2	Approve Auditors' Report on Company Financial Statements for FY 2017	For	For	
				3	Approve Shariah Supervisory Board Report for FY 2017	For	For	
				4	Accept Financial Statements and Statutory Reports for FY 2017	For	For	
				5	Approve Dividends of AED 0.45 per Share	For	For	
				6	Elect Shariah Supervisory Board Members (Bundled) for FY 2018	For	Abstain	Form of resolution limits director accountability.
				7	Approve Discharge of Directors for FY 2017	For	For	
				8	Approve Discharge of Auditors for FY 2017	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				9	Ratify Auditors and Fix Their Remuneration for FY 2018	For	For	
				10	Approve Remuneration of Directors	For	For	
					Extraordinary Business			
				11.1	Approve Paid Capital Increase Up to the Maximum Amount of AED 1.6 Billion	For	Against	Concerns to protect shareholder interests Issuance authority is greater than 25 percent of the issued share capital.
				11.2	Authorize AED 1.6 Billion Share Issuance with a Priority Right for Each Shareholder Entitling to a Maximum of One New share for Every Three Shares Held	For	Against	Concerns to protect shareholder interests Issuance authority is greater than 25 percent of the issued share capital.
				11.3	Approve Conditions of Issuance: One Issuance Up to the Maximum of 1.6 Billion Shares	For	Against	Concerns to protect shareholder interests Issuance authority is greater than 25 percent of the issued share capital.
				11.4	Authorize Board to Ratify and Execute Approved Resolutions	For	Against	Please refer to Items 11.1 - 11.3.
				12	Authorize Issuance of Non-convertible Bonds/Debentures/Sukuk Up To USD 5 Billion	For	For	
				13.1	Approve Increase the Ceiling for Issuance of Non-Convertible Shariah Compliant Tier 1 Capital Instruments Up to USD 1 Billion	For	For	
				13.2	Authorize Board to Ratify and Execute Approved Resolutions	For	For	
Dunedin Smaller Companies Investment Trust PLC	08/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Approve Final Dividend	For	For	
				4	Re-elect Alexa Henderson as Director	For	For	
				5	Re-elect Christopher Thomson as Director	For	For	
				6	Re-elect James Barnes as Director	For	For	
				7	Re-elect Norman Yarrow as Director	For	For	
				8	Reappoint KPMG LLP as Auditors	For	For	
				9	Authorise Board to Fix Remuneration of Auditors	For	For	
				10	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				11	Authorise Directors to Sell Treasury Shares for Cash	For	For	
				12	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				13	Authorise Market Purchase of Ordinary Shares	For	For	
easyJet plc	08/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				2	Approve Remuneration Policy	For	For	
				3	Approve Remuneration Report	For	For	
				4	Approve Ordinary Dividend	For	For	
				5	Re-elect John Barton as Director	For	For	
				6	Elect Johan Lundgren as Director	For	For	
				7	Re-elect Andrew Findlay as Director	For	For	
				8	Re-elect Charles Gurassa as Director	For	For	
				9	Re-elect Adele Anderson as Director	For	For	
				10	Re-elect Dr Andreas Bierwirth as Director	For	For	
				11	Elect Moya Greene as Director	For	For	
				12	Re-elect Andy Martin as Director	For	For	
				13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				14	Authorise Board to Fix Remuneration of Auditors	For	For	
				15	Authorise EU Political Donations and Expenditure	For	For	
				16	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				17	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				18	Authorise Market Purchase of Ordinary Shares	For	For	
				19	Adopt New Articles of Association	For	For	
				20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Ei Group plc	08/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Re-elect Robert Walker as Director	For	For	
				4	Re-elect Simon Townsend as Director	For	For	
				5	Re-elect Neil Smith as Director	For	For	
				6	Re-elect David Maloney as Director	For	For	
				7	Re-elect Peter Baguley as Director	For	For	
				8	Re-elect Adam Fowle as Director	For	For	
				9	Re-elect Marisa Cassoni as Director	For	For	
				10	Reappoint Ernst & Young LLP as Auditors	For	For	
				11	Authorise Board to Fix Remuneration of Auditors	For	For	
				12	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				13	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				14	Authorise Market Purchase of Ordinary Shares	For	For	
				15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
Elegant Hotels Group Plc	19/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	Against	Issues relating to remuneration, but lack of vote on remuneration resulted in a vote against on this resolution.
				2	Approve Final Dividend	For	For	
				3	Reappoint KPMG LLP as Auditors	For	For	
				4	Authorise Board to Fix Remuneration of Auditors	For	For	
				5	Authorise Political Donations and Expenditure	For	For	
				6	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				7	Elect Jeff Singleton as Director	For	For	
				8	Elect Luke Johnson as Director	For	For	
				9	Amend Employee Long Term Incentive Plan	For	For	
				10	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				12	Authorise Market Purchase of Ordinary Shares	For	For	
Eletrobras, Centrais Elétricas Brasileiras S.A.	08/02/2018	Brazil	Special	1	Approve Sale of All Shares, with the Exception of One Common Share, of Companhia de Eletricidade do Acre (Eletroacre)	For	For	
				2	Approve Liquidation of Companhia de Eletricidade do Acre (Eletroacre)	Against	Against	The board has disclosed a compelling rationale against the liquidation of the distribution companies; and the liquidation would generate high costs to the company, as well as a potentially lengthy litigation with the federal government.
				3	Approve Transfer of Rights from Eletroacre to the Company, Related to the Fuel Consumption Account - CCC and the Energy Development Account - CDE	Against	Against	A vote AGAINST these agenda items is warranted because: The board has disclosed a compelling rationale against the transfer of the subsidiaries' rights and liabilities with CCC and CDE to Eletrobras; and According to the proposal, such transactions would involve high risks and could potentially increase the costs of selling the distribution companies by approximately BRL 8.5 billion (USD 2.6 billion).

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				4	Approve Sale of All Shares, with the Exception of One Common Share, of Centrais Eletricas de Rondonia S.A. (Ceron)	For	For	
				5	Approve Liquidation of Centrais Eletricas de Rondonia S.A. (Ceron)	Against	Against	The board has disclosed a compelling rationale against the liquidation of the distribution companies; and the liquidation would generate high costs to the company, as well as a potentially lengthy litigation with the federal government.
				6	Approve Transfer of Rights from Ceron to the Company, Related to the Fuel Consumption Account - CCC and the Energy Development Account - CDE	Against	Against	A vote AGAINST these agenda items is warranted because: The board has disclosed a compelling rationale against the transfer of the subsidiaries' rights and liabilities with CCC and CDE to Eletrobras; and According to the proposal, such transactions would involve high risks and could potentially increase the costs of selling the distribution companies by approximately BRL 8.5 billion (USD 2.6 billion).
				7	Approve Sale of All Shares, with the Exception of One Common Share, of Boa Vista Energia S.A. (Boa Vista Energia)	For	For	
				8	Approve Liquidation of Boa Vista Energia S.A. (Boa Vista Energia)	Against	Against	The board has disclosed a compelling rationale against the liquidation of the distribution companies; and the liquidation would generate high costs to the company, as well as a potentially lengthy litigation with the federal government.
				9	Approve Transfer of Rights from Boa Vista Energia to the Company, Related to the Fuel Consumption Account - CCC and the Energy Development Account - CDE	Against	Against	A vote AGAINST these agenda items is warranted because: The board has disclosed a compelling rationale against the transfer of the subsidiaries' rights and liabilities with CCC and CDE to Eletrobras; and According to the proposal, such transactions would involve high risks and could potentially increase the costs of selling the distribution companies by approximately BRL 8.5 billion (USD 2.6 billion).

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				10	Approve Sale of All Shares, with the Exception of One Common Share, of Amazonas Distribuidora de Energia S.A. (Amazonas Energia)	For	For	
				11	Approve Liquidation of Amazonas Distribuidora de Energia S.A. (Amazonas Energia)	Against	Against	The board has disclosed a compelling rationale against the liquidation of the distribution companies; and the liquidation would generate high costs to the company, as well as a potentially lengthy litigation with the federal government.
				12	Approve Transfer of Rights from Amazonas Energia to the Company, Related to the Fuel Consumption Account - CCC and the Energy Development Account - CDE	Against	Against	A vote AGAINST these agenda items is warranted because: The board has disclosed a compelling rationale against the transfer of the subsidiaries' rights and liabilities with CCC and CDE to Eletrobras; and According to the proposal, such transactions would involve high risks and could potentially increase the costs of selling the distribution companies by approximately BRL 8.5 billion (USD 2.6 billion).
				13	Approve Sale of All Shares, with the Exception of One Common Share, of Companhia Energetica do Piaui (Cepisa)	For	For	
				14	Approve Liquidation of Companhia Energetica do Piaui (Cepisa)	Against	Against	The board has disclosed a compelling rationale against the liquidation of the distribution companies; and the liquidation would generate high costs to the company, as well as a potentially lengthy litigation with the federal government.
				15	Approve Sale of All Shares, with the Exception of One Common Share, of Companhia Energetica de Alagoas (Ceal)	For	For	
				16	Approve Liquidation of Companhia Energetica de Alagoas (Ceal)	Against	Against	The board has disclosed a compelling rationale against the liquidation of the distribution companies; and the liquidation would generate high costs to the company, as well as a potentially lengthy litigation with the federal government.

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				17	Waive Company's Preemptive Rights to Subscribe New Shares to be Issued by Eletroacre, Ceron, Boa Vista Energia, Amazonas Energia, Cepisa and Ceal	For	For	
				18	Delegate Powers to the Board of Directors of the Company on the Exercise of the Option to Increase the Participation in the Capital of the Distribution Companies	For	For	
				19	Approve Liquidation of the Respective Distribution Company in Case of Non-Compliance with the Conditions Set in Items 10 and 15 or Non-Compliance of the Period for the Signature of the Contract of Transfer of Control Held in the Distribution Companies	For	For	
Emerson Electric Co.	06/02/2018	USA	Annual	1.1	Elect Director Arthur F. Golden	For	Withhold	Concerns about overall board structure.
				1.2	Elect Director Candace Kendle	For	For	
				1.3	Elect Director James S. Turley	For	For	
				1.4	Elect Director Gloria A. Flach	For	For	
				2	Ratify KPMG LLP as Auditors	For	Against	Concerns about auditor independence.
				3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
				4	Amend Articles of Incorporation to Provide Shareholders the Right to Amend Bylaws	For	For	
				5	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	For	For	
				6	Require Independent Board Chairman	Against	For	Proposal enhances board structure.
				7	Report on Political Contributions	Against	For	Proposal encourages enhanced transparency.
				8	Report on Lobbying Payments and Policy	Against	For	Proposal encourages enhanced transparency.
				9	Adopt Quantitative Company-wide GHG Goals	Against	For	Proposal encourages enhanced environmental approach.
Energa SA	15/02/2018	Poland	Special	1	Open Meeting			
				2	Elect Meeting Chairman	For	For	
				3	Acknowledge Proper Convening of Meeting			
				4	Approve Agenda of Meeting	For	For	
				5	Approve Purchase of Bonds Issued by Energa-Operator SA	For	For	
				6	Close Meeting			
Entertainment One Ltd.	27/02/2018	Canada	Special	1	Approve Acquisition of 490 Shares without Par Value in the Capital of Deluxe Pictures, d/b/a The Mark Gordon Company	For	For	
Euromoney Institutional Investor PLC	01/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				2	Approve Remuneration Report	For	Abstain	Though cognisant of the fact that the uncapped profit share now only applies to the departing CFO, it nonetheless runs into 2018 and operates as a guaranteed performance bonus.
				3	Approve Final Dividend	For	For	
				4	Re-elect Andrew Rashbass as Director	For	For	
				5	Re-elect Colin Jones as Director	For	For	
				6	Re-elect David Pritchard as Director	For	For	
				7	Re-elect Sir Patrick Sergeant as Director	For	Abstain	Long standing concerns on remuneration arrangements.
				8	Elect Imogen Joss as Director	For	For	
				9	Elect Jan Babiak as Director	For	For	
				10	Elect Lorna Tilbian as Director	For	For	
				11	Re-elect Andrew Ballingal as Director	For	For	
				12	Re-elect Tristan Hillgarth as Director	For	For	
				13	Elect Kevin Beatty as Director	For	For	
				14	Elect Tim Collier as Director	For	For	
				15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				16	Authorise Board to Fix Remuneration of Auditors	For	For	
				17	Approve Remuneration Policy	For	For	
				18	Authorise Market Purchase of Ordinary Shares	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
F&C Capital and Income Investment Trust PLC	13/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Re-elect Steven Bates as Director	For	For	
				4	Re-elect Tim Scholefield as Director	For	For	
				5	Reappoint PricewaterhouseCoopers LLP as Auditors	For	Against	Concerns about auditor independence.
				6	Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	For	
				7	Approve Dividend Policy	For	For	
				8	Authorise Issue of Equity with Pre-emptive Rights	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				9	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				10	Authorise Market Purchase of Ordinary Shares	For	For	
				11	Approve Continuation of Company as Investment Trust	For	For	
Fair Isaac Corporation	28/02/2018	USA	Annual	1a	Elect Director Braden R. Kelly	For	For	
				1b	Elect Director A. George Battle	For	Against	Due to tenure concerns.
				1c	Elect Director Mark W. Begor	For	For	
				1d	Elect Director James D. Kirsner	For	For	
				1e	Elect Director William J. Lansing	For	For	
				1f	Elect Director Marc F. McMorris	For	For	
				1g	Elect Director Joanna Rees	For	For	
				1h	Elect Director David A. Rey	For	For	
				2	Amend Omnibus Stock Plan	For	For	
				3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
				4	Ratify Deloitte & Touche LLP as Auditors	For	For	
FleetCor Technologies, Inc.	07/02/2018	USA	Special	1	Amend Omnibus Stock Plan	For	Against	Concerns about linkage between pay and performance.
Fluidra S.A.	20/02/2018	Spain	Special	1	Approve Acquisition of Piscine Luxembourg Holdings 2 Sarl	For	For	
				2.1	Amend Article 2 Re: Corporate Purpose	For	For	
				2.2	Amend Article 3 Re: Location of Registered Office	For	For	
				2.3	Amend Article 33 Re: Deliberations and Adoption of Resolutions	For	Against	This proposal reduces shareholder rights as it introduces supermajority vote requirements for certain general meeting resolutions.
				2.4	Amend Article 36 Re: Board Composition	For	For	
				2.5	Amend Article 37 Re: Board Term	For	For	
				2.6	Amend Article 42 Re: Duration of Board Meetings	For	For	
				2.7	Amend Article 45 Re: Governing Bodies of the Board	For	For	
				3.1	Dismiss Dispur SL as Director	For	For	
				3.2	Elect Bruce Brooks as Director	For	For	
				3.3	Elect Steven Langman as Director	For	For	
				3.4	Elect Sebastien Mazella di Bosco as Director	For	For	
				3.5	Elect Jose Manuel Vargas Gomez as Director	For	For	
				4	Amend Article 25 of General Meeting Regulations Re: Adoption of Resolutions and Completion of the Meeting	For	Against	This proposal reduces shareholder rights as it introduces supermajority vote requirements for certain general meeting resolutions.

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				5	Approve Reorganization Plan of Fluidra SA	For	For	
				6	Authorize Board to Ratify and Execute Approved Resolutions	For	For	
Fosun International Ltd	23/02/2018	Hong Kong	Special	1	Adopt Share Option Scheme of Fosun Tourism and Culture Group (Cayman) Company Limited and Related Transactions	For	Against	A vote AGAINST this resolution is warranted given the following reasons:- Fosun Tourism could be considered a mature company, and the limit under the proposed scheme is 10 percent of the issued capital of Fosun Tourism;- An absence of challenging performance criteria and meaningful vesting periods; and- Directors of Fosun Tourism eligible to receive options under the scheme are involved in the administration of the scheme.
				2	Approve Grant of Options to Qian Jiannong Under the Share Option Scheme	For	Against	Concerns about linkage between pay and performanceA vote AGAINST this resolution is warranted given the following reasons:- Fosun Tourism could be considered a mature company, and the limit under the proposed scheme is 10 percent of the issued capital of Fosun Tourism;- An absence of challenging performance criteria and meaningful vesting periods; and- Directors of Fosun Tourism eligible to receive options under the scheme are involved in the administration of the scheme.
				3	Authorize Board of Fosun Tourism and Culture Group (Cayman) Company Limited to Deal with All Matters in Relation to the Issuance of Shares Under the Share Option Scheme	For	Against	A vote AGAINST this resolution is warranted given the following reasons:- Fosun Tourism could be considered a mature company, and the limit under the proposed scheme is 10 percent of the issued capital of Fosun Tourism;- An absence of challenging performance criteria and meaningful vesting periods; and- Directors of Fosun Tourism eligible to receive options under the scheme are involved in the administration of the scheme.
Franklin Resources, Inc.	14/02/2018	USA	Annual	1a	Elect Director Peter K. Barker	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				1b	Elect Director Mariann Byerwalter	For	For	
				1c	Elect Director Charles E. Johnson	For	For	
				1d	Elect Director Gregory E. Johnson	For	For	
				1e	Elect Director Rupert H. Johnson, Jr.	For	For	
				1f	Elect Director Mark C. Pigott	For	For	
				1g	Elect Director Chutta Ratnathicam	For	Against	Concerns about overall board structure.
				1h	Elect Director Laura Stein	For	For	
				1i	Elect Director Seth H. Waugh	For	For	
				1j	Elect Director Geoffrey Y. Yang	For	For	
				2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
				3	Report on Lobbying Payments and Policy	Against	For	Proposal encourages enhanced transparency.
GAEC Educacao SA	22/02/2018	Brazil	Special	1	Elect Laura Tourinho Jaguaribe as Director	For	For	
				2	Change Company Name to Anima Holding S/A and Amend Article 1 Accordingly	For	For	
				3	Amend Article 5 to Reflect Changes in Capital	For	For	
				4	Consolidate Bylaws	For	For	
GCP Infrastructure Investments Ltd.	09/02/2018	Jersey	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Re-elect Ian Reeves as Director	For	For	
				4	Re-elect Clive Spears as Director	For	For	
				5	Re-elect Paul de Gruchy as Director	For	For	
				6	Re-elect David Pirouet as Director	For	For	
				7	Re-elect Michael Gray as Director	For	For	
				8	Re-elect Julia Chapman as Director	For	For	
				9	Elect Clive Spears as Senior Independent Director	For	For	
				10	Approve Dividend Policy	For	For	
				11	Ratify KPMG Channel Islands Jersey Limited as Auditors	For	For	
				12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				13	Approve Remuneration Policy	For	For	
				14	Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	For	
				15	Authorise the Company to Sell Shares Held as Treasury Shares for Cash	For	For	
				16	Approve Scrip Dividend Programme	For	For	
				17	Authorise Market Purchase of Ordinary Shares	For	For	
				18	Authorise Issue of Equity without Pre-emptive Rights	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
GCP Infrastructure Investments Ltd.	09/02/2018	Jersey	Special	1	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing Programme	For	For	
Gooch & Housego plc	21/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Approve Final Dividend	For	For	
				4	Re-elect Mark Webster as Director	For	For	
				5	Re-elect Alex Warnock as Director	For	For	
				6	Re-elect Andrew Boteler as Director	For	For	
				7	Re-elect Peter Bordui as Director	For	For	
				8	Re-elect Brian Phillipson as Director	For	For	
				9	Elect David Bauernfeind as Director	For	For	
				10	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				11	Authorise Board to Fix Remuneration of Auditors	For	For	
				12	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				13	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				14	Authorise Market Purchase of Ordinary Shares	For	For	
Grainger Plc	07/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Approve Dividend	For	For	
				4	Re-elect Helen Gordon as Director	For	For	
				5	Re-elect Vanessa Simms as Director	For	For	
				6	Re-elect Tony Wray as Director	For	For	
				7	Re-elect Andrew Carr-Locke as Director	For	For	
				8	Re-elect Rob Wilkinson as Director	For	For	
				9	Elect Mark Clare as Director	For	For	
				10	Elect Justin Read as Director	For	For	
				11	Reappoint KPMG LLP as Auditors	For	For	
				12	Authorise Board to Fix Remuneration of Auditors	For	For	
				13	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				14	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				18	Authorise EU Political Donations and Expenditure	For	For	
Hangzhou Robam Appliances Co Ltd	02/02/2018	China	Special	1	Approve Employee Share Purchase Plan Draft and Summary	For	For	
				2	Approve Authorization of the Board to Handle All Related Matters	For	For	
Han's Laser Technology Industry Group Co., Ltd.	28/02/2018	China	Special	1	Approve Use of Idle Raised Funds to Conduct Cash Management	For	For	
Hellenic Telecommunication Organization (OTE) SA	15/02/2018	Greece	Special		Special Meeting Agenda			
				1	Approve Service Arrangement between OTE SA, OTE Group Companies, Deutsche Telecom AG and Telekom Deutschland GmbH	For	For	
				2	Approve Amendment of Brand License Agreement	For	For	
				3	Authorize Share Repurchase Program	For	For	
				4	Various Announcements			
Hoteles City Express S.A.B. de C.V.	15/02/2018	Mexico	Special		Ordinary Business			
				1	Approve Transaction that Represents in Excess of 20 Percent of Consolidated Assets	For	For	
				2	Authorize Board to Ratify and Execute Approved Resolutions	For	For	
Housing Development Finance Corp. Ltd.	14/02/2018	India	Special		Postal Ballot			
				1	Increase Authorized Share Capital and Amend Memorandum of Association	For	For	
				2	Approve Issuance of Shares on Preferential Basis	For	For	
				3	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	
				4	Approve Related Party Transaction with HDFC Bank Limited	For	For	
Imperial Brands PLC	07/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Approve Remuneration Policy	For	For	
				4	Approve Final Dividend	For	For	
				5	Re-elect Alison Cooper as Director	For	For	
				6	Re-elect Therese Esperdy as Director	For	For	
				7	Re-elect David Haines as Director	For	For	
				8	Elect Simon Langelier as Director	For	For	
				9	Re-elect Matthew Phillips as Director	For	For	
				10	Re-elect Steven Stanbrook as Director	For	For	
				11	Re-elect Oliver Tant as Director	For	For	
				12	Re-elect Mark Williamson as Director	For	For	
				13	Re-elect Karen Witts as Director	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				14	Re-elect Malcolm Wyman as Director	For	For	
				15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				17	Authorise EU Political Donations and Expenditure	For	For	
				18	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				19	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				20	Authorise Market Purchase of Ordinary Shares	For	For	
				21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Infineon Technologies AG	22/02/2018	Germany	Annual	1	Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting)			
				2	Approve Allocation of Income and Dividends of EUR 0.25 per Share	For	For	
				3	Approve Discharge of Management Board for Fiscal 2017	For	For	
				4	Approve Discharge of Supervisory Board for Fiscal 2017	For	For	
				5	Ratify KPMG AG as Auditors for Fiscal 2018	For	For	
				6	Elect Wolfgang Eder to the Supervisory Board	For	For	
				7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For	
				8	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For	
				9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 260 Million Pool of Capital to Guarantee Conversion Rights	For	For	
Infosys Ltd.	20/02/2018	India	Special		Postal Ballot			
				1	Elect Salil S. Parekh as Director and Approve Appointment and Remuneration of Salil S. Parekh as Chief Executive Officer and Managing Director	For	For	
				2	Approve Redesignation of U.B. Pravin Rao as Chief Operating Officer and Executive Director	For	For	
Infosys Ltd.	20/02/2018	India	Special		Meeting for ADR Holders			
				1	Elect Salil S. Parekh as Director and Approve Appointment and Remuneration of Salil S. Parekh as Chief Executive Officer and Managing Director	For	For	
				2	Approve Redesignation of U.B. Pravin Rao as Chief Operating Officer and Executive Director	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
Israel Chemicals Ltd.	22/02/2018	Israel	Special	1	Approve Agreement with Energean Israel Limited for the Purchase of Natural Gas	For	For	
				2	Approve Management Services Agreement with Israel Corporation Ltd.	For	For	
				A	Vote FOR if you do not own at least 5 percent of shares and do NOT have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. If you vote AGAINST, please provide an explanation to your account manager	None	Against	Not a controlling shareholder and no personal interest.
					Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney			
				B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against	Not an interest holder.
				B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against	Not a Senior Officer.
				B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For	
J & J SNACK FOODS CORP.	09/02/2018	USA	Annual	1	Elect Director Sidney R. Brown	For	Withhold	Concerns about overall board structure.
				2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Concerns over linkage between pay and performance.
				3	Approve Stock Option Plan	For	Against	Concerns over linkage between pay and performance.
JPMorgan Asian Investment Trust plc	26/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Policy	For	For	
				3	Approve Remuneration Report	For	For	
				4	Re-elect Bronwyn Curtis as Director	For	For	
				5	Re-elect Dean Buckley as Director	For	For	
				6	Re-elect Ronald Gould as Director	For	For	
				7	Re-elect Peter Moon as Director	For	For	
				8	Reappoint PricewaterhouseCoopers LLP as Auditors	For	Against	Concerns that auditor not fully independent in role. Auditor has been in place for 18+ years and no substantive plans for audit tendering disclosed.
				9	Authorise Board to Fix Remuneration of Auditors	For	For	
				10	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				11	Authorise Issue of Equity without Pre-emptive Rights	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				12	Authorise Market Purchase of Ordinary Shares	For	For	
JPMorgan Indian Investment Trust plc	06/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Policy	For	For	
				3	Approve Remuneration Report	For	For	
				4	Re-elect Richard Burns as Director	For	For	
				5	Re-elect Jasper Judd as Director	For	For	
				6	Re-elect Rosemary Morgan as Director	For	For	
				7	Re-elect Nimi Patel as Director	For	For	
				8	Re-elect Hugh Sandeman as Director	For	For	
				9	Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	For	
				10	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				11	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				12	Authorise Market Purchase of Ordinary Shares	For	For	
				13	Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	For	
Kingsoft Corporation Ltd.	27/02/2018	Cayman Islands	Special	1	Approve Share Purchase Agreements and Related Transactions	For	For	
KONE Oyj	26/02/2018	Finland	Annual	1	Open Meeting			
				3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For	
				4	Acknowledge Proper Convening of Meeting	For	For	
				5	Prepare and Approve List of Shareholders	For	For	
				7	Accept Financial Statements and Statutory Reports	For	For	
				8	Approve Allocation of Income and Dividends of EUR 1.6475 per Class A Share and EUR 1.65 per Class B Share	For	For	
				9	Approve Discharge of Board and President	For	For	
				10	Approve Remuneration of Directors in the Amount of EUR 55,000 for Chairman, EUR 45,000 for Vice Chairman, and EUR 40,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	For	For	
				11	Fix Number of Directors at Eight	For	For	
				12	Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors	For	Against	We do not consider there to be sufficient independent representation on the board, and have concerns regarding the presence of executive directors on the remuneration and audit committees.
				13	Approve Remuneration of Auditors	For	For	
				14	Fix Number of Auditors at Two	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				15	Ratify PricewaterhouseCoopers and Heikki Lassila as Auditors	For	Against	PWC has been the company's auditor for 60 years. We are of the view that this length of tenure impedes independence.
				16	Authorize Share Repurchase Program	For	For	
				17	Close Meeting			
Kuala Lumpur Kepong Berhad	13/02/2018	Malaysia	Annual	1	Approve Final Dividend	For	For	
				2	Elect Lee Oi Hian as Director	For	For	
				3	Elect Azlan Bin Mohd Zainol as Director	For	For	
				4	Elect Anne Rodrigues nee Koh Lan Heong as Director	For	For	
				5	Elect R. M. Alias as Director	For	Abstain	He has served on the board for more than a cumulative term of 9 years.
				6	Approve Directors' Fees	For	For	
				7	Approve Directors' Benefits	For	For	
				8	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For	
				9	Authorize Share Repurchase Program	For	For	
				10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For	
				11	Approve Dividend Reinvestment Plan	For	For	
				12	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	For	
Lennar Corporation	12/02/2018	USA	Special	1	Issue Shares in Connection with Merger	For	Against	Concerns to protect shareholder interests.
				2	Increase Authorized Common Stock	For	Against	Concerns to protect shareholder interests.
				3	Adjourn Meeting	For	Against	Concerns to protect shareholder interests.
MedicX Fund Ltd	08/02/2018	Guernsey	Annual	1	Ratify KPMG LLP as Auditors	For	For	
				2	Authorise Board to Fix Remuneration of Auditors	For	For	
				3	Accept Financial Statements and Statutory Reports	For	For	
				4	Approve Dividend Policy	For	For	
				5	Approve Remuneration Report	For	For	
				6	Re-elect John Hearle as Director	For	For	
				7	Re-elect Stephen Le Page as Director	For	For	
				8	Elect Helen Mahy as Director	For	For	
				9	Elect Laure Duhot as Director	For	For	
				10	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				11	Authorise Market Purchase of Ordinary Shares	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				12	Authorise Issue of Equity without Pre-emptive Rights	For	For	
Metro AG	16/02/2018	Germany	Annual	1	Receive Financial Statements and Statutory Reports for Fiscal 2016/17 (Non-Voting)			
				2	Approve Allocation of Income and Dividends of EUR 0.70 per Ordinary Share and EUR 0.70 per Preference Share	For	For	
				3	Approve Discharge of Management Board for Fiscal 2016/17	For	Against	Concerns to protect shareholder interests.
				4	Approve Discharge of Supervisory Board for Fiscal 2016/17	For	Against	Concerns to protect shareholder interests.
				5	Ratify KPMG AG as Auditors for Fiscal 2017/18	For	For	
				6	Elect Herbert Bolliger to the Supervisory Board	For	For	
				7	Approve Remuneration System for Management Board Members	For	Against	Concerns about linkage between pay and performance.
				8	Amend Authorized Capital to Allow Issuance of Script Dividends	For	For	
				9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 50 Million Pool of Capital to Guarantee Conversion Rights	For	For	
Nampak Ltd	01/02/2018	South Africa	Annual	1	Present Financial Statements and Statutory Reports for the Year Ended 30 September 2017			
				2	Present the Report of the Social, Ethics and Transformation Committee			
				3.1	Re-elect Reuel Khoza as Director	For	For	
				3.2	Re-elect Tito Mboweni as Director	For	For	
				3.3	Re-elect Ipeleng Mkhari as Director	For	For	
				3.4	Re-elect Emmanuel Ikazoboh as Director	For	For	
				4.1	Elect Jenitha John as Director	For	For	
				4.2	Elect Mandisa Seleokane as Director	For	For	
				5	Reappoint Deloitte & Touche as Auditors of the Company with Trushar Kalan as the Individual Registered Auditor	For	For	
				6.1	Re-elect Roy Andersen as Member of the Audit Committee	For	For	
				6.2	Re-elect Nopasika Lila as Member of the Audit Committee	For	For	
				6.3	Re-elect Ipeleng Mkhari as Member of the Audit Committee	For	For	
				6.4	Elect Jenitha John as Member of the Audit Committee	For	For	
				7	Approve Remuneration Policy	For	Against	Concerns about linkage between pay and performance.

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				8	Approve Implementation Report of the Remuneration Policy	For	Against	Concerns about linkage between pay and performance.
				9	Approve Non-Executive Directors' Remuneration	For	For	
				10	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	Against	Concerns to protect shareholder interests.
				11	Authorise Repurchase of Issued Share Capital	For	For	
				12	Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	For	For	
Nemak S.A.B. de C.V.	27/02/2018	Mexico	Annual	1	Approve Financial Statements and Statutory Reports	For	For	
				2	Approve Allocation of Income and Cash Dividends; Approve Maximum Amount for Repurchase of Shares	For	For	
				3	Elect Directors and Chairmen of Audit and Corporate Practices Committees; Fix Their Remuneration	For	Abstain	Form of resolution limits director accountability.
				4	Appoint Legal Representatives	For	For	
				5	Approve Minutes of Meeting	For	For	
Netcare Ltd	02/02/2018	South Africa	Annual	1	Reappoint Grant Thornton Johannesburg as Auditors of the Company and Appoint Garron Chaitowitz as the Designated Auditor	For	For	
				2.1	Re-elect Mark Bower as Director	For	For	
				2.2	Re-elect Martin Kuscus as Director	For	For	
				2.3	Re-elect Kgomotso Moroka as Director	For	For	
				3.1	Re-elect Thevendrie Brewer as Chairperson of the Audit Committee	For	For	
				3.2	Re-elect Mark Bower as Member of the Audit Committee	For	For	
				3.3	Re-elect Azar Jammine as Member of the Audit Committee	For	Against	Concerns about overall committee structure.
				3.4	Re-elect Norman Weltman as Member of the Audit Committee	For	Against	Concerns about overall committee structure.
				3.5	Elect Bukelwa Bulu as Member of the Audit Committee	For	For	
				4	Authorise Board to Issue Shares for Cash	For	For	
				5	Approve Remuneration Policy	For	For	
				6	Approve Implementation Report	For	For	
				7	Authorise Ratification of Approved Resolutions	For	For	
				8	Authorise Repurchase of Issued Share Capital	For	For	
				9	Approve Non-executive Directors' Remuneration	For	For	
				10	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
Nexen Tire Corp.	19/02/2018	South Korea	Annual	1	Approve Financial Statements	For	Against	The company did not present audited financial statements.
				2	Approve Appropriation of Income	For	Against	Concerns about allocation of returnsDividend payout ratio less than 15%.
				3	Amend Articles of Incorporation	For	For	
				4.1	Elect Jeon Tae-jun as Outside Director	For	For	
				4.2	Elect Kim Yoo-gyeong as Outside Director	For	For	
				5.1	Elect Jeon Tae-jun as a Member of Audit Committee	For	For	
				5.2	Elect Kim Yoo-gyeong as a Member of Audit Committee	For	For	
				6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For	
On the Beach Group plc	08/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Approve Final Dividend	For	For	
				4	Re-elect Simon Cooper as Director	For	For	
				5	Re-elect Paul Meehan as Director	For	For	
				6	Re-elect Richard Segal as Director	For	For	
				7	Re-elect Lee Ginsberg as Director	For	For	
				8	Re-elect David Kelly as Director	For	For	
				9	Reappoint KPMG LLP as Auditors	For	For	
				10	Authorise Board to Fix Remuneration of Auditors	For	For	
				11	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				12	Authorise EU Political Donations and Expenditure	For	For	
				13	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				15	Authorise Market Purchase of Ordinary Shares	For	For	
				16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
OSRAM Licht AG	20/02/2018	Germany	Annual	1	Receive Financial Statements and Statutory Reports for Fiscal 2016/17 (Non-Voting)			
				2	Approve Allocation of Income and Dividends of EUR 1.11 per Share	For	For	
				3	Approve Discharge of Management Board for Fiscal 2016/17	For	For	
				4	Approve Discharge of Supervisory Board for Fiscal 2016/17	For	For	
				5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2017/18	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				6.1	Elect Peter Bauer to the Supervisory Board	For	For	
				6.2	Elect Christine Bortenlaenger to the Supervisory Board	For	For	
				6.3	Elect Roland Busch to the Supervisory Board	For	Against	Concerns about overall board structure.
				6.4	Elect Lothar Frey to the Supervisory Board	For	For	
				6.5	Elect Frank Lakerveld to the Supervisory Board	For	Against	Concerns about overall board structure.
				6.6	Elect Margarete Haase to the Supervisory Board	For	For	
				7	Approve Creation of EUR 24.1 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	Against	Concerns to protect shareholder interests.
				8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 10.5 Million Pool of Capital to Guarantee Conversion Rights	For	For	
Packages Limited	26/02/2018	Pakistan	Special	1	Approve Minutes of Previous Meeting	For	For	
				2	Adopt New Articles of Association	For	For	
				3	Amend Memorandum of Association	For	For	
Paragon Banking Group PLC	15/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Approve Final Dividend	For	For	
				4	Re-elect Robert Dench as Director	For	For	
				5	Re-elect Nigel Terrington as Director	For	For	
				6	Re-elect Richard Woodman as Director	For	For	
				7	Re-elect John Heron as Director	For	For	
				8	Re-elect Alan Fletcher as Director	For	For	
				9	Re-elect Peter Hartill as Director	For	For	
				10	Re-elect Fiona Clutterbuck as Director	For	For	
				11	Re-elect Hugo Tudor as Director	For	For	
				12	Elect Patrick Newberry as Director	For	For	
				13	Elect Barbara Ridpath as Director	For	For	
				14	Elect Finlay Williamson as Director	For	For	
				15	Elect Graeme Yorston as Director	For	For	
				16	Reappoint KPMG LLP as Auditors	For	For	
				17	Authorise Board to Fix Remuneration of Auditors	For	For	
				18	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				19	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				21	Authorise Market Purchase of Ordinary Shares	For	For	
				22	Authorise Issue of Equity in Relation to Additional Tier 1 Securities	For	For	
				23	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	For	For	
				24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
				25	Amend Articles of Association	For	For	
Personal Assets Trust plc	21/02/2018	United Kingdom	Special	1	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				2	Authorise Issue of Equity without Pre-emptive Rights	For	For	
PhosAgro PJSC	26/02/2018	Russia	Special		Meeting for GDR Holders			
				1	Approve Early Termination of Powers of Board of Directors	For	For	
					Elect 10 Directors by Cumulative Voting			
				2.1	Elect Irina Bokova as Director	None	For	
				2.2	Elect Andrey A. Guryev as Director	None	Against	Votes to favour our preferred candidates.
				2.3	Elect Andrey G. Guryev as Director	None	Against	Votes to favour our preferred candidates.
				2.4	Elect Yuri Krugovykh as Director	None	Against	Votes to favour our preferred candidates.
				2.5	Elect Sven Ombudstvedt as Director	None	Against	Votes to favour our preferred candidates.
				2.6	Elect Roman Osipov as Director	None	Against	Votes to favour our preferred candidates.
				2.7	Elect Natalia Pashkevich as Director	None	For	
				2.8	Elect James Rogers as Director	None	For	
				2.9	Elect Ivan Rodiaonov as Director	None	Against	Votes to favour our preferred candidates.
				2.10	Elect Marcus Rhodes as Director	None	Against	Votes to favour our preferred candidates.
				2.11	Elect Mikhail Rybnikov as Director	None	Against	Votes to favour our preferred candidates.
				2.12	Elect Alexander Sharabayka as Director	None	Against	Votes to favour our preferred candidates.
				2.13	Elect Andrey Sharonov as Director	None	For	
				3	Approve Remuneration of Directors	For	For	
				4	Approve Dividends of RUB 21 per Share	For	For	
Pioneer SICAV - Emerging Markets Bond	12/02/2018	Luxembourg	Special	1	Change Company Name to Amundi SICAV II with Effect from Midnight on 16 February 2018	For	For	
				2	Amend Article 1 Re: Change of Name	For	For	
				3	Amend Article 2 Re: Possibility of Transfer of the Registered Office	For	For	
				4	Amend Article 13 Re: Board of Directors	For	For	
				5	Amend Article 14 Re: Board Meetings	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				6	Amend Article 22 Re: General Meetings of Shareholders of the Company	For	For	
				7	Amend Article 23 Re: General Meetings of Shareholders of Sub-Funds or of Classes of Shares	For	For	
				8	Approve Update of the Numbering of the Articles Following the Above Changes	For	For	
Polar Capital Global Healthcare Trust plc	28/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Re-elect James Robinson as Director	For	For	
				4	Re-elect Anthony Brampton as Director	For	For	
				5	Elect Neal Ransome as Director	For	For	
				6	Elect Lisa Arnold as Director	For	For	
				7	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				8	Authorise Board to Fix Remuneration of Auditors	For	For	
				9	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				10	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				11	Authorise Market Purchase of Ordinary Shares	For	For	
Polski Koncern Naftowy Orlen SA	02/02/2018	Poland	Special	1	Open Meeting			
				2	Elect Meeting Chairman	For	For	
				3	Acknowledge Proper Convening of Meeting			
				4	Approve Agenda of Meeting	For	For	
				5	Elect Members of Vote Counting Commission	For	For	
				6	Amend Jan. 24, 2017, EGM, Resolution Re: Remuneration of Management Board Members	For	Against	Concerns about linkage between pay and performance.
				7	Approve Changes in Composition of Supervisory Board	For	Abstain	Form of resolution limits director accountability.
				8.1	Amend Statute Re: Corporate Purpose	For	For	
				8.2	Approve Consolidated Text of Statute	For	For	
				9	Close Meeting			
Polskie Gornictwo Naftowe i Gazownictwo S.A. (PGNiG)	21/02/2018	Poland	Special	1	Open Meeting			
				2	Elect Meeting Chairman	For	For	
				3	Acknowledge Proper Convening of Meeting			
				4	Prepare List of Shareholders			
				5	Approve Agenda of Meeting	For	For	
				6	Approve Sale of Real Estate Property	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				7	Approve Claims for Damages Caused by Jacek Murawski, Jerzy Kurella, Zbigniew Skrzypkiewicz, Jaroslaw Bauc, Andrzej Parafianowicz, Mariusz Zawisza, and Waldemar Wojcik, Former Management Board Members	For	For	
				8	Close Meeting			
Powszechny Zaklad Ubezpieczen SA	27/02/2018	Poland	Special		Management Proposals			
				1	Open Meeting			
				2	Elect Meeting Chairman	For	For	
				3	Acknowledge Proper Convening of Meeting			
				4	Approve Agenda of Meeting	For	For	
					Shareholder Proposals			
				5	Fix Number of Supervisory Board Members	None	Against	As the shareholder has not disclosed any details with regard to this proposal, a vote AGAINST this item is warranted.
				6.1	Recall Supervisory Board Member	None	Against	Votes AGAINST Items 6.1 and 6.2 are warranted because: - The proponent has failed to disclose the names of the directors to be recalled and the names of the nominees to be elected; - The shareholder has not provided any sound justification behind the proposed changes to the supervisory board composition.
				6.2	Elect Supervisory Board Member	None	Against	Votes AGAINST Items 6.1 and 6.2 are warranted because: - The proponent has failed to disclose the names of the directors to be recalled and the names of the nominees to be elected; - The shareholder has not provided any sound justification behind the proposed changes to the supervisory board composition.
				7	Approve Decision on Covering Costs of Convocation of General Meeting of Shareholders	None	Against	A vote AGAINST this item is warranted. Expenses related to the convocation and organization of the EGM shall not be an additional burden to the company and its remaining shareholders.
					Management Proposal			
				8	Close Meeting			

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
Premier Asset Management Group plc	08/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Elect Michael Vogel as Director	For	Against	Failure to provide vote on. remuneration resolution
				3	Elect Luke Wiseman as Director	For	Against	Failure to provide vote on remuneration resolution.
				4	Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	For	
				5	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				6	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				7	Authorise Market Purchase of Ordinary Shares	For	For	
				8	Approve Capitalisation of Share Premium Account	For	For	
				9	Adopt New Articles of Association	For	For	
PT Hero Supermarket Tbk	01/02/2018	Indonesia	Special	1	Approve Resignation of Mark Edward Magee as Director, Resignation of Jonathan Chang as Commissioner and Elect Rituraj Mohan as Director	For	For	
PT Surya Citra Media Tbk	20/02/2018	Indonesia	Special	1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	
Raymond James Financial, Inc.	22/02/2018	USA	Annual	1.1	Elect Director Charles G. von Arentschildt	For	For	
				1.2	Elect Director Shelley G. Broader	For	For	
				1.3	Elect Director Jeffrey N. Edwards	For	For	
				1.4	Elect Director Benjamin C. Esty	For	For	
				1.5	Elect Director Francis S. Godbold	For	For	
				1.6	Elect Director Thomas A. James	For	For	
				1.7	Elect Director Gordon L. Johnson	For	For	
				1.8	Elect Director Roderick C. McGeary	For	For	
				1.9	Elect Director Paul C. Reilly	For	For	
				1.10	Elect Director Robert P. Saltzman	For	For	
				1.11	Elect Director Susan N. Story	For	For	
				2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Concerns about linkage between pay and performance More than 50% of awards are time-based.
				3	Ratify KPMG LLP as Auditors	For	For	
Redefine Properties Ltd	15/02/2018	South Africa	Annual		Ordinary Resolutions			
				1	Re-elect Andrew Konig as Director	For	For	
				2	Re-elect David Nathan as Director	For	For	
				3	Re-elect Phumzile Langeni as Director	For	For	
				4	Re-elect Bernie Nackan as Director	For	For	
5.1	Re-elect Phumzile Langeni as Chairperson of the Audit and Risk Committee	For	For					

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				5.2	Re-elect Bernie Nackan as Member of the Audit and Risk Committee	For	For	
				5.3	Re-elect David Nathan as Member of the Audit and Risk Committee	For	For	
				6	Reappoint KPMG Inc as Auditors of the Company with Gawie Kolbe as the Designated Individual Auditor	For	For	
				7	Place Authorised but Unissued Shares under Control of Directors	For	For	
				8	Authorise Board to Issue Shares for Cash	For	For	
				9	Authorise Directors to Issue Shares Pursuant to a Reinvestment Option	For	For	
				10	Approve Remuneration Policy	For	For	
				11	Approve Implementation of Remuneration Policy	For	For	
				12	Authorise Ratification of Approved Resolutions	For	For	
					Special Resolutions			
				1	Approve Remuneration of Non-executive Directors	For	For	
				2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	For	
				3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For	
				4	Authorise Repurchase of Issued Share Capital	For	For	
Reliance Communications Ltd.	15/02/2018	India	Special		Postal Ballot			
				1	Approve Sale/ Disposal of Assets/ Undertakings of the Company and/or of its Subsidiaries	For	For	
Rockwell Automation, Inc.	06/02/2018	USA	Annual	A1	Elect Director Betty C. Alewine	For	For	
				A2	Elect Director J. Phillip Holloman	For	For	
				A3	Elect Director Lawrence D. Kingsley	For	For	
				A4	Elect Director Lisa A. Payne	For	For	
				B	Ratify Deloitte & Touche LLP as Auditors	For	Against	Concerns about auditor independence.
				C	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Concerns about linkage between pay and performance.
Rockwell Collins, Inc.	01/02/2018	USA	Annual	1.1	Elect Director Anthony J. Carbone	For	Withhold	Concerns about overall board structure.
				1.2	Elect Director Robert K. Ortberg	For	For	
				1.3	Elect Director Cheryl L. Shavers	For	For	
				2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Concerns about linkage between pay and performance.
				3	Ratify Deloitte & Touche LLP as Auditors	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale		
RWS Holdings plc	13/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	Against	Last year we engaged with the company to request that they provide shareholders with a binding remuneration policy vote. While this is not a requirement for AIM listed companies we nevertheless recognise that this a requirement for other companies of a similar market capitalisation. As such a resolution was not forthcoming we voted against this resolution.		
				2	Approve Remuneration Report	For	For			
				3	Approve Final Dividend	For	For			
				4	Re-elect Andrew Brode as Director	For	For			
				5	Elect Desmond Glass as Director	For	For			
				6	Elect Lara Boro as Director	For	For			
				7	Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	For			
				8	Authorise Issue of Equity with Pre-emptive Rights	For	For			
				9	Authorise Issue of Equity without Pre-emptive Rights	For	For			
				10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For			
S&T Motiv Co. Ltd.	28/02/2018	South Korea	Annual	1	Approve Financial Statements and Allocation of Income	For	Abstain	The company did not present audited financial statements.		
				2.1	Elect Lee Byeong-wan as Inside Director	For	For			
				2.2	Elect Park Heung-dae as Outside Director	For	For			
				3	Appoint Cho Han-wook as Internal Auditor	For	For			
				4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For			
5	Authorize Board to Fix Remuneration of Internal Auditor	For	For							
Sappi Ltd	07/02/2018	South Africa	Annual	Ordinary Resolutions						
				1	Accept Financial Statements and Statutory Reports for the Year Ended September 2017	For	For			
				2	Elect Dr Boni Mehlomakulu as Director	For	For			
				3.1	Re-elect Sir Nigel Rudd as Director	For	For			
				3.2	Re-elect Peter Mageza as Director	For	For			
				3.3	Re-elect Valli Moosa as Director	For	For			
				4.1	Re-elect Dr Len Konar as Chairman of the Audit Committee	For	Abstain	Candidate withdrawn.		
4.2	Re-elect Mike Fallon as Member of the Audit Committee	For	For							

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				4.3	Re-elect Peter Mageza as Member of the Audit Committee	For	For	
				4.4	Re-elect Karen Osar as Member of the Audit Committee	For	For	
				4.5	Re-elect Rob Jan Renders as Member of the Audit Committee	For	For	
				5	Reappoint KPMG Inc as Auditors of the Company and Appoint Coenie Basson as the Designated Registered Auditor	For	For	
				6.1	Place Authorised but Unissued Shares under Control of Directors for the Purpose of The Sappi Limited Performance Share Incentive Trust	For	For	
				6.2	Authorise Any Subsidiary to Sell and to Transfer to The Sappi Limited Share Incentive Trust and The Sappi Limited Performance Share Incentive Trust Such Shares as May be Required for the Purposes of the Schemes	For	For	
				7	Approve Remuneration Policy	For	For	
				8	Approve Remuneration Implementation Report	For	For	
					Special Resolutions			
				1	Approve Non-executive Directors' Fees	For	For	
				2	Approve Financial Assistance to Related or Inter-related Companies	For	For	
					Continuation of Ordinary Resolutions			
				9	Authorise Ratification of Approved Resolutions	For	For	
SC Fondul Proprietatea SA	14/02/2018	Romania	Special		Meeting for GDR Holders			
					Extraordinary Business			
				1	Receive Fund Manager's Presentation Re: Investment Strategies			
				2	Approve New Investment Policy Statement	None	For	
				3	Approve Meeting's Record Date and Ex-Date	For	For	
				4	Authorize Filing of Required Documents/ Other Formalities	For	For	
					Ordinary Business			
				1	Approve New Investment Management Agreement with Franklin Templeton International Services SARL	For	For	
				2.a.1	Reelect Julian Rupert Francis Healy as Member of the Board of Nominees	None	For	
				2.a.2	Elect Calin Andrei Huidu as Member of the Board of Nominees in Place of Julian Rupert Francis Healy	None	Against	We were supportive of the re-election of the incumbent directors.
				2.b.1	Elect Florian Munteanu as Member of the Board of Nominees in Place of Piotr Rymaszewski	None	Against	We were supportive of the re-election of the incumbent directors.
				2.b.2	Reelect Piotr Rymaszewski as Member of the Board of Nominees	None	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				2.b.3	Elect Calin Andrei Huidu as Member of the Board of Nominees in Place of Piotr Rymaszewski	None	Against	We were supportive of the re-election of the incumbent directors.
				2.c.1	Reelect Steven Cornelis Van Groningen as Member of the Board of Nominees	None	For	
				2.c.2	Elect Calin Andrei Huidu as Member of the Board of Nominees in Place of Steven Cornelis Van Groningen	None	Against	We were supportive of the re-election of the incumbent directors.
				3	Approve Increase in Remuneration of Board of Nominees and Amend Contracts of Mandate	For	For	
				4	Approve Meeting's Record Date and Ex-Date	For	For	
				5	Authorize Filing of Required Documents/ Other Formalities	For	For	
Schroder European Real Estate Investment Trust plc	21/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Re-elect Sir Julian Berney Bt. as Director	For	For	
				4	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				5	Authorise Board to Fix Remuneration of Auditors	For	For	
				6	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				7	Authorise Issue of Equity with Pre-emptive Rights (Additional authority)	For	For	
				8	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				9	Authorise Issue of Equity without Pre-emptive Rights (Additional authority)	For	For	
				10	Authorise Market Purchase of Ordinary Shares	For	For	
Sensata Technologies Holding N.V.	16/02/2018	Netherlands	Special	1	Amend Articles	For	For	
				2	Change Country of Incorporation	For	For	
Shaftesbury PLC	09/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Approve Final Dividend	For	For	
				4	Elect Richard Akers as Director	For	For	
				5	Re-elect Jonathan Nicholls as Director	For	For	
				6	Re-elect Brian Bickell as Director	For	For	
				7	Re-elect Simon Quayle as Director	For	For	
				8	Re-elect Thomas Welton as Director	For	For	
				9	Re-elect Christopher Ward as Director	For	For	
				10	Re-elect Jill Little as Director	For	For	
				11	Re-elect Dermot Mathias as Director	For	For	
				12	Re-elect Hilary Riva as Director	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				13	Re-elect Sally Walden as Director	For	For	
				14	Reappoint Ernst & Young LLP as Auditors	For	For	
				15	Authorise Board to Fix Remuneration of Auditors	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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	
Shenzhen International Holdings Ltd.	05/02/2018	Bermuda	Special	1	Approve Acquisition Agreement and Related Transactions	For	Against	Concerns about transaction.
Siemens Limited	06/02/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Dividend	For	For	
				3	Reelect Christian Rummel as Director	For	For	
				4	Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				5	Elect Cedrik Neike as Director	For	For	
				6	Approve Reappointment and Remuneration of Christian Rummel as Executive Director and Chief Financial Officer	For	Against	A vote AGAINST this resolution is warranted as the company has failed to specify the commission rate for which the executive is entitled to receive as part of his remuneration.
				7	Approve Remuneration of Cost Auditors	For	For	
Siliconware Precision Industries Co., Ltd.	12/02/2018	Taiwan	Special	1	Approve Joint Share Exchange Agreement	For	For	
				2	Other Business	For	Against	Substance of resolution unclear at time of voting.
Sino Biopharmaceutical Ltd.	12/02/2018	Cayman Islands	Special	1a	Approve First Acquisition Agreement and Related Transactions	For	For	
				1b	Approve Second Acquisition Agreement and Related Transactions	For	For	
				1c	Approve Grant of Specific Mandate to Issue Consideration Shares and Related Transactions	For	For	
				1d	Authorize Board to Deal with All Matters in Relation to the First Acquisition Agreement, Second Acquisition Agreement and Related Transactions	For	For	
				2	Approve Whitewash Waiver and Related Transactions	For	For	
SSP Group plc	27/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				2	Approve Remuneration Report	For	Against	Concerns about linkage between pay and performance.
				3	Approve Remuneration Policy	For	Against	Concerns about linkage between pay and performance.
				4	Approve Final Dividend	For	For	
				5	Re-elect Vagn Sorensen as Director	For	For	
				6	Re-elect John Barton as Director	For	Against	Concerns about candidate.
				7	Re-elect Kate Swann as Director	For	For	
				8	Re-elect Jonathan Davies as Director	For	For	
				9	Re-elect Ian Dyson as Director	For	For	
				10	Re-elect Denis Hennequin as Director	For	For	
				11	Re-elect Per Utnegaard as Director	For	For	
				12	Reappoint KPMG LLP as Auditors	For	For	
				13	Authorise Board to Fix Remuneration of Auditors	For	For	
				14	Authorise EU Political Donations and Expenditure	For	For	
				15	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				16	Approve Special Dividend; Approve Capital Reorganisation; Amend Articles of Association	For	For	
				17	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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	
Stabilus SA	14/02/2018	Luxembourg	Annual		Annual Meeting Agenda			
				1	Receive Management Board Report on Financial Statements and Statutory Reports (Non-Voting)			
				2	Receive Supervisory Board Report on Financial Statements and Statutory Reports (Non-Voting)			
				3	Receive Auditor's Reports			
				4	Approve Financial Statements	For	For	
				5	Approve Allocation of Income	For	For	
				6	Approve Consolidated Financial Statements and Statutory Reports	For	For	
				7	Approve Discharge of the Management Board	For	For	
				8	Approve Discharge of the Supervisory Board	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				9	Reelect Stephan Kessel, Joachim Rauhut and Ralf-Michael Fuchs as Supervisory Board Members (Bundled)	For	Abstain	The bundled nature of the resolution reduces director accountability.
				10	Elect Dirk Linzmeier as a Supervisory Board Member	For	For	
				11	Renew Appointment of KPMG as Auditor	For	For	
				12	Amend Articles of Association Re: Various Amendments	For	Against	Director accountability would be weakened by such a proposal.
Target Healthcare REIT Limited	21/02/2018	Jersey	Special	1	Approve Capital Raising	For	For	
Tata Power Company Ltd.	19/02/2018	India	Court		Court-Ordered Meeting for Shareholders			
				1	Approve Scheme of Arrangement	For	For	
Technology One Ltd.	27/02/2018	Australia	Annual	1	Elect Kevin Blinco as Director	For	Against	Blinco is not independent and board structure does not comply with Australian guidelines which seek a majority of independent directors. While the company claims 3 directors as independents, Richard Anstey, Kevin Blinco and Ron McLean, their terms of office undermine this: 12 years, 13 years and 26 years respectively.
				2	Elect John Mactaggart as Director	For	Against	Mactaggart is not independent and the board does not have a majority of independent directors.
				3	Approve Remuneration Report	For	Against	Lack of clarity between pay and performance, STI uncapped, and LTI targets not disclosed.
Tesco PLC	28/02/2018	United Kingdom	Special	1	Approve Matters Relating to the Acquisition of Booker Group plc	For	For	
The Bankers Investment Trust PLC	21/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Approve Final Dividend	For	For	
				4	Re-elect Richard Killingbeck as Director	For	For	
				5	Re-elect Julian Chillingworth as Director	For	For	
				6	Re-elect Susan Inglis as Director	For	For	
				7	Elect Isobel Sharp as Director	For	For	
				8	Reappoint Ernst & Young LLP as Auditors	For	For	
				9	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				10	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				11	Authorise Issue of Equity without Pre-emptive Rights	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				12	Authorise Market Purchase of Ordinary Shares	For	For	
				13	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
The Sage Group plc	28/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Re-elect Donald Brydon as Director	For	For	
				4	Re-elect Neil Berkett as Director	For	For	
				5	Elect Blair Crump as Director	For	For	
				6	Re-elect Drummond Hall as Director	For	For	
				7	Re-elect Steve Hare as Director	For	For	
				8	Re-elect Jonathan Howell as Director	For	For	
				9	Elect Soni Jiandani as Director	For	For	
				10	Elect Cath Keers as Director	For	For	
				11	Re-elect Stephen Kelly as Director	For	For	
				12	Reappoint Ernst & Young LLP as Auditors	For	For	
				13	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For	
				14	Approve Remuneration Report	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	Amend Share Option Plan	For	For	
				20	Approve Californian Plan	For	For	
The Scottish Investment Trust PLC	02/02/2018	United Kingdom	Annual	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	Approve Special Dividend	For	For	
				6	Elect Karyn Lamont as Director	For	For	
				7	Re-elect James Will as Director	For	For	
				8	Re-elect Russell Napier as Director	For	For	
				9	Re-elect Jane Lewis as Director	For	For	
				10	Re-elect Mick Brewis as Director	For	For	
				11	Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	For	
				12	Authorise Market Purchase of Ordinary Shares	For	For	
The SPAR Group Ltd	07/02/2018	South Africa	Annual		Ordinary Resolutions			

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Global voting activity

February 2018

Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				1.1	Elect Andrew Waller as Director	For	For	
				1.2.1	Re-elect Phumla Mnganga as Director	For	For	
				1.2.2	Re-elect Christopher Wells as Director	For	For	
				2	Appoint PricewaterhouseCoopers Inc as Auditors of the Company with Sharalene Randelhoff as Acting Designated Lead Auditor	For	For	
				3.1	Re-elect Christopher Wells as Chairman of the Audit Committee	For	For	
				3.2	Re-elect Harish Mehta as Member of the Audit Committee	For	For	
				3.3	Re-elect Marang Mashologu as Member of the Audit Committee	For	For	
				4	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	For	For	
				5	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	For	For	
					Special Resolutions			
				1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For	
				2	Approve Non-executive Directors' Fees	For	For	
					Non-Binding Advisory Vote			
				1	Approve Remuneration Policy	For	For	
				2	Approve Implementation Report	For	For	
Thomas Cook Group plc	08/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Approve Remuneration Report	For	For	
				4	Elect Paul Edgecliffe-Johnson as Director	For	For	
				5	Elect Jurgen Schreiber as Director	For	For	
				6	Elect Bill Scott as Director	For	For	
				7	Re-elect Dawn Airey as Director	For	For	
				8	Re-elect Annet Aris as Director	For	For	
				9	Re-elect Emre Berkin as Director	For	For	
				10	Re-elect Peter Fankhauser as Director	For	For	
				11	Re-elect Lesley Knox as Director	For	For	
				12	Re-elect Frank Meysman as Director	For	For	
				13	Re-elect Warren Tucker as Director	For	For	
				14	Re-elect Martine Verluyten as Director	For	For	
				15	Reappoint Ernst & Young LLP as Auditors	For	For	
				16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				17	Authorise EU Political Donations and Expenditure	For	For	
				18	Authorise Issue of Equity with Pre-emptive Rights	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				19	Approve Buy As You Earn Scheme	For	For	
				20	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Tiger Brands Ltd	20/02/2018	South Africa	Annual		Ordinary Resolutions			
				1.1	Elect Swazi Tshabalala as Director	For	For	
				2.1	Re-elect Michael Ajukwu as Director	For	For	
				2.2	Re-elect Mark Bowman as Director	For	For	
				2.3	Re-elect Noel Doyle as Director	For	For	
				2.4	Re-elect Dr Khotso Mokhele as Director	For	For	
				3.1	Re-elect Rob Nisbet as Member of Audit Committee	For	For	
				3.2	Re-elect Emma Mashilwane as Member of Audit Committee	For	For	
				3.3	Re-elect Yunus Suleman as Member of Audit Committee	For	For	
				4	Reappoint Ernst & Young Inc as Auditors of the Company	For	For	
				5	Authorise Ratification of Approved Resolutions	For	For	
				6	Approve Remuneration Policy	For	Against	Concerns about linkage between pay and performance TSR performance threshold set below median.
				7	Approve Implementation Report of the Remuneration Policy	For	Against	Concerns about linkage between pay and performance TSR performance threshold set below median.
					Special Resolutions			
				1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For	
				2.1	Approve Remuneration Payable to Non-executive Directors	For	For	
				2.2	Approve Remuneration Payable to the Chairman	For	For	
				3	Approve Remuneration Payable to Non-executive Directors Participating in Sub-committees	For	For	
				4	Approve Remuneration Payable to Non-executive Directors in Respect of Unscheduled Meetings and Additional Work Undertaken	For	For	
				5	Approve Non-resident Directors' Fees	For	For	
				6	Approve VAT Payable on Remuneration Already Paid to Non-executive Directors	For	For	
				7	Authorise Repurchase of Issued Share Capital	For	For	

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February 2018

Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
Trinity Mirror plc	27/02/2018	United Kingdom	Special	1	Approve Acquisition of Northern & Shell Shares	For	For	
TUI AG	13/02/2018	Germany	Annual	1	Receive Financial Statements and Statutory Reports for Fiscal 2016/17 (Non-Voting)			
				2	Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	For	
				3.1	Approve Discharge of Management Board Member Friedrich Jousen for Fiscal 2016/17	For	For	
				3.2	Approve Discharge of Management Board Member Horst Baier for Fiscal 2016/17	For	For	
				3.3	Approve Discharge of Management Board Member David Burling for Fiscal 2016/17	For	For	
				3.4	Approve Discharge of Management Board Member Sebastian Ebel for Fiscal 2016/17	For	For	
				3.5	Approve Discharge of Management Board Member Elke Eller for Fiscal 2016/17	For	For	
				3.6	Approve Discharge of Management Board Member Frank Rosenberger for Fiscal 2016/17	For	For	
				4.1	Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2016/17	For	Against	Concerns about candidate.
				4.2	Approve Discharge of Supervisory Board Member Frank Jakobi for Fiscal 2016/17	For	For	
				4.3	Approve Discharge of Supervisory Board Member Michael Hodgkinson for Fiscal 2016/17	For	For	
				4.4	Approve Discharge of Supervisory Board Member Andreas Barczewski for Fiscal 2016/17	For	For	
				4.5	Approve Discharge of Supervisory Board Member Peter Bremme for Fiscal 2016/17	For	For	
				4.6	Approve Discharge of Supervisory Board Member Edgar Ernst for Fiscal 2016/17	For	For	
				4.7	Approve Discharge of Supervisory Board Member Wolfgang Flintermann for Fiscal 2016/17	For	For	
				4.8	Approve Discharge of Supervisory Board Member Angelika Gifford for Fiscal 2016/17	For	For	
				4.9	Approve Discharge of Supervisory Board Member Valerie Gooding for Fiscal 2016/17	For	For	
				4.10	Approve Discharge of Supervisory Board Member Dierk Hirschel for Fiscal 2016/17	For	For	
				4.11	Approve Discharge of Supervisory Board Member Janis Kong for Fiscal 2016/17	For	For	
				4.12	Approve Discharge of Supervisory Board Member Peter Long for Fiscal 2016/17	For	For	
				4.13	Approve Discharge of Supervisory Board Member Coline McConville for Fiscal 2016/17	For	For	
				4.14	Approve Discharge of Supervisory Board Member Alexey Mordashov for Fiscal 2016/17	For	For	
				4.15	Approve Discharge of Supervisory Board Member Michael Poenipp for Fiscal 2016/17	For	For	

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				4.16	Approve Discharge of Supervisory Board Member Carmen Gueell for Fiscal 2016/17	For	For	
				4.17	Approve Discharge of Supervisory Board Member Carola Schwirn for Fiscal 2016/17	For	For	
				4.18	Approve Discharge of Supervisory Board Member Anette Stempel for Fiscal 2016/17	For	For	
				4.19	Approve Discharge of Supervisory Board Member Ortwin Strubelt for Fiscal 2016/17	For	For	
				4.20	Approve Discharge of Supervisory Board Member Stefan Weinhofer for Fiscal 2016/17	For	For	
				5	Ratify Deloitte GmbH as Auditors for Fiscal 2017/18	For	For	
				6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares Tender Rights and Preemptive	For	For	
				7	Approve Creation of EUR 30 Million Pool of Capital for Employee Stock Purchase Plan	For	For	
				8	Amend Corporate Purpose	For	For	
				9	Elect Dieter Zetsche to the Supervisory Board	For	For	
				10	Approve Remuneration System for Management Board Members	For	Against	Concerns about linkage between pay and performance.
Tyson Foods, Inc.	08/02/2018	USA	Annual	1a	Elect Director John Tyson	For	For	
				1b	Elect Director Gaurdie E. Banister, Jr.	For	For	
				1c	Elect Director Dean Banks	For	For	
				1d	Elect Director Mike Beebe	For	For	
				1e	Elect Director Mikel A. Durham	For	For	
				1f	Elect Director Tom Hayes	For	For	
				1g	Elect Director Kevin M. McNamara	For	For	
				1h	Elect Director Cheryl S. Miller	For	For	
				1i	Elect Director Jeffrey K. Schomburger	For	For	
				1j	Elect Director Robert Thurber	For	For	
				1k	Elect Director Barbara A. Tyson	For	Against	Concerns about overall board structure.
				2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
				3	Amend Omnibus Stock Plan	For	Against	Concerns about linkage between pay and performance.
				4	Report on Lobbying Payments and Policy	Against	For	Proposal encourages enhanced transparency.
				5	Implement a Water Quality Stewardship Policy	Against	For	Proposal encourages enhanced environmental approach.
United Engineers Limited	23/02/2018	Singapore	Special		EXTRAORDINARY GENERAL MEETING FOR ORDINARY AND PREFERENCE SHAREHOLDERS			

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Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				1	Approve Proposed Interested Person Transaction Arising From the Proposed Voluntary Unconditional Cash Offer for WBL Corporation Limited	For	For	
Varian Medical Systems, Inc.	08/02/2018	USA	Annual	1.1	Elect Director Jose Baselga	For	For	
				1.2	Elect Director Susan L. Bostrom	For	For	
				1.3	Elect Director Judy Bruner	For	For	
				1.4	Elect Director Jean-Luc Butel	For	For	
				1.5	Elect Director Regina E. Dugan	For	For	
				1.6	Elect Director R. Andrew Eckert	For	For	
				1.7	Elect Director Timothy E. Guertin	For	For	
				1.8	Elect Director David J. Illingworth	For	For	
				1.9	Elect Director Dow R. Wilson	For	For	
				2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Concerns about linkage between pay and performance.
				3	Amend Omnibus Stock Plan	For	Against	Concerns about linkage between pay and performance.
				4	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against	Concerns about auditor independence.
Veritas Funds plc- Global Equity Income Fund	16/02/2018	Ireland	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Ratify PricewaterhouseCoopers as Auditors	For	For	
				3	Authorise Board to Fix Remuneration of Auditors	For	For	
Victrex plc	09/02/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Approve Final Dividend	For	For	
				4	Approve Special Dividend	For	For	
				5	Re-elect Larry Pentz as Director	For	For	
				6	Re-elect Dr Pamela Kirby as Director	For	For	
				7	Re-elect Andrew Dougal as Director	For	Against	Concerns about candidate.
				8	Re-elect Jane Toogood as Director	For	For	
				9	Re-elect Tim Cooper as Director	For	For	
				10	Re-elect Louisa Burdett as Director	For	For	
				11	Re-elect Dr Martin Court as Director	For	For	
				12	Elect Jakob Sigurdsson as Director	For	For	
				13	Elect Janet Ashdown as Director	For	For	
				14	Elect Brendan Connolly as Director	For	For	
				15	Approve Increase in the Maximum Number of Directors	For	For	
				16	Appoint PricewaterhouseCoopers LLP as Auditors	For	For	

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February 2018

Issuer Name	Meeting Date	Country	Meeting Type	Proposal #	Proposal Text	Mgmt Rec	Vote instruction	Voter rationale
				17	Authorise Board to Fix Remuneration of Auditors	For	For	
				18	Authorise EU Political Donations and Expenditure	For	For	
				19	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				20	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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	
WestRock Company	02/02/2018	USA	Annual	1a	Elect Director Timothy J. Bernlohr	For	For	
				1b	Elect Director J. Powell Brown	For	For	
				1c	Elect Director Michael E. Campbell	For	For	
				1d	Elect Director Terrell K. Crews	For	For	
				1e	Elect Director Russell M. Currey	For	For	
				1f	Elect Director John A. Luke, Jr.	For	For	
				1g	Elect Director Gracia C. Martore	For	For	
				1h	Elect Director James E. Nevels	For	For	
				1i	Elect Director Timothy H. Powers	For	For	
				1j	Elect Director Steven C. Voorhees	For	For	
				1k	Elect Director Bettina M. Whyte	For	For	
				1l	Elect Director Alan D. Wilson	For	For	
				2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
				3	Amend Executive Incentive Bonus Plan	For	For	
				4	Amend Omnibus Stock Plan	For	For	
				5	Ratify Ernst & Young LLP as Auditors	For	For	

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