

# Stewardship disclosure

Global voting activity  
July 2018

## Full voting disclosure for July 2018

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale	
3i Infrastructure plc	05/07/2018	Jersey	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 Laing as Director	For	For		
				5	Re-elect Ian Lobley as Director	For	For		
				6	Re-elect Paul Masterton as Director	For	For		
				7	Re-elect Doug Bannister as Director	For	For		
				8	Re-elect Wendy Dorman as Director	For	For		
				9	Elect Robert Jennings as Director	For	For		
				10	Ratify Deloitte LLP as Auditors	For	For		
				11	Authorise Board to Fix Remuneration of Auditors	For	For		
				12	Approve Scrip Dividend Scheme	For	For		
				13	Authorise Capitalisation of the Appropriate Amounts of New Ordinary Shares to be Allotted Under the Scrip Dividend Scheme	For	For		
				14	Authorise Issue of Equity without Pre-emptive Rights	For	For		
				15	Authorise Market Purchase of Ordinary Shares	For	For		
ABN AMRO Group N.V.	12/07/2018	Netherlands	Special	Special Meeting Agenda					
				1	Open Meeting				
				2a	Verbal Introduction and Motivation by Tom de Swaan				
				2b	Elect Tom de Swaan to Supervisory Board	For	For		
Ain Holdings Inc	27/07/2018	Japan	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For		
				2.1	Elect Director Otani, Kiichi	For	For		
				2.2	Elect Director Sakurai, Masahito	For	For		
				2.3	Elect Director Shudo, Shoichi	For	For		
				2.4	Elect Director Mizushima, Toshihide	For	For		
				2.5	Elect Director Oishi, Miya	For	For		
				2.6	Elect Director Kimei, Rieko	For	For		
				2.7	Elect Director Awaji, Hidehiro	For	For		
				2.8	Elect Director Sakai, Masato	For	For		
				2.9	Elect Director Mori, Ko	For	For		
				2.10	Elect Director Hamada, Yasuyuki	For	For		
				2.11	Elect Director Kimura, Shigeki	For	For		
				2.12	Elect Director Endo, Noriko	For	For		
2.2	Elect Director Sakurai, Masahito	For	For						
2.3	Elect Director Shudo, Shoichi	For	For						
2.4	Elect Director Mizushima, Toshihide	For	For						

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				2.5	Elect Director Oishi, Miya	For	For	
				2.6	Elect Director Kimei, Rieko	For	For	
				2.7	Elect Director Awaji, Hidehiro	For	For	
				2.8	Elect Director Sakai, Masato	For	For	
				2.9	Elect Director Mori, Ko	For	For	
				2.11	Elect Director Kimura, Shigeki	For	For	
				2.12	Elect Director Endo, Noriko	For	For	
Alliance Bank Malaysia Berhad	11/07/2018	Malaysia	Annual	1	Approve Directors' Fees	For	For	
				2	Approve Directors' Benefits (Excluding Directors' Fees)	For	For	
				3	Elect Ou Shian Waei as Director	For	For	
				4	Elect Ho Hon Cheong as Director	For	For	
				5	Elect Thayaparan S. Sangarapillai as Director	For	For	
				6	Elect Tan Chian Khong as Director	For	For	
				7	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For	
Allianz Technology Trust PLC	23/07/2018	United Kingdom	Special	1	Authorise Issue of Equity with Pre-emptive Rights (Additional Authority)	For	For	
				2	Authorise Issue of Equity in Connection with the Placing Programme	For	For	
				3	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	For	
				4	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing Programme	For	For	
Alstom	17/07/2018	France	Annual/ Special		Ordinary Business			
				1	Approve Financial Statements and Statutory Reports	For	For	
				2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
				3	Approve Allocation of Income and Dividends of EUR 0.35 per Share	For	For	
				4	Approve Transaction with Bouygues SA Re: Strategic Combination of Alstom and Siemens Mobility Business	For	For	
				5	Approve Transaction with Rothschild and Cie Re: Financial Adviser in Connection with Transaction Above	For	Against	Concerns to protect shareholder interests.
				6	Reelect Olivier Bouygues as Director	For	Against	Concerns about overall board structure. Mandate longer than 3 years.
				7	Reelect Bouygues SA as Director	For	Against	Concerns about overall board structure. Mandate longer than 3 years. Corporation appointed to the board.
				8	Reelect Bi Yong Chungunco as Director	For	For	
				9	Elect Baudouin Prot as Director	For	For	
				10	Elect Clotilde Delbos as Director	For	For	
				11	Approve Remuneration Policy of Chairman and CEO	For	Against	Concerns about linkage between pay and performance. Long-Term Incentive Plan performance criteria are not disclosed.

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				12	Approve Compensation of Chairman and CEO	For	Against	Concerns about linkage between pay and performance. 33 percent of the performance share award granted to the Chairman and CEO would vest for a performance below median.
					Extraordinary Business			
				13	Approve Contribution in Kind from Siemens France Holding; Issue Shares to Remunerate the Contribution in kind	For	For	
				14	Approve Contribution in Kind from Siemens Mobility Holding; Issue Shares to Remunerate the Contribution in kind	For	For	
				15	Change Company Name to Siemens Alstom and Amend Article 2 of Bylaws Accordingly	For	For	
				16	Change Fiscal Year End to Sept. 30 and Amend Article 19 of Bylaws Accordingly	For	For	
				17	Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 15 of Bylaws Accordingly	For	For	
				18	Pursuant to Items 13-17 Above and 33-44 Below, Adopt New Bylaws	For	For	
				19	Approve Spin-Off Agreement with Alstom Holdings Re: Alstom Contribution Agreement	For	For	
				20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights, and/or Capitalization of Reserves, up to Aggregate Nominal Amount of EUR 510 Million Before Completion of the French and Luxembourg Contribution and EUR 1,040 Million After	For	Against	Concerns to protect shareholder interests. Share issuance authorities with pre-emption rights greater than 25 percent of issued share capital.
				21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 155 Million Before Completion of the French and Luxembourg Contribution and EUR 315 Million After	For	For	
				22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 155 Million Before Completion of the French and Luxembourg Contribution and EUR 315 Million After	For	For	
				23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against	Concerns to protect shareholder interests.
				24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	Against	Concerns to protect shareholder interests.
				25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	Against	Concerns to protect shareholder interests.
				26	Authorize Capital Increase of Up to EUR 155 Million Before Completion of the French and Luxembourg Contribution and EUR 315 Million After, for Future Exchange Offers	For	For	
				27	Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for Up to EUR 155 Million Before Completion of the French and Luxembourg Contribution and EUR 315 Million After	For	For	
				28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For	
				30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	For	
				31	Authorize up to 5 Million Shares for Use in Restricted Stock Plans	For	Against	Concerns about linkage between pay and performance. The company's remuneration policy does not include the nature and vesting scale of performance conditions to be applied to future long-term incentive plan grants.
				32	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
				33	Approval of Exceptional Reserves and/or Premiums Distributions for an Amount of EUR 4 per Share (Distribution A) and of up to EUR 4 per Share (Distribution B)	For	For	
				34	Elect Henri Poupart-Lafarge as Director	For	For	
				35	Reelect Yann Delabriere as Director	For	For	
				36	Reelect Baudouin Prot as Director	For	For	
				37	Reelect Clotilde Delbos as Director	For	For	
				38	Elect Sylvie Kande de Beaupuy as Director	For	For	
				39	Elect Roland Busch as Director	For	For	
				40	Elect Sigmar H. Gabriel as Director	For	For	
				41	Elect Janina Kugel as Director	For	For	
				42	Elect Christina M. Stercken as Director	For	For	
				43	Elect Ralf P. Thomas as Director	For	For	
				44	Elect Mariel von Schumann as Director	For	For	
				45	Approve Non-Compete Agreement with Henri Poupart-Lafarge	For	Against	Concerns about linkage between pay and performance. Severance exceeds 12 months fixed remuneration.
				46	Approve Remuneration Policy of CEO, Following Completion Date of Contributions	For	Against	Concerns about linkage between pay and performance. The company will operate a basic salary increase following the conclusion of the transaction, representing 18 percent with respect to the salary pre-transaction. The remuneration policy does not include any details about the performance conditions attached to the long-term incentive plan for the ongoing fiscal year, post-Siemens transaction.
				47	Approve Remuneration Policy of Chairman of the Board, Following Completion Date of Contributions	For	For	
				48	Authorize Filing of Required Documents/ Other Formalities	For	For	
Altice Europe N.V.	10/07/2018	Netherlands	Special		Special Meeting Agenda			
				1	Open Meeting			
				2.a	Elect Alain Weill as Executive Director	For	For	
				2.b	Elect Natacha Marty as Executive Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				2.c	Elect Thierry Sauvare as Non-Executive Director	For	Against	Concerns about overall board structure. Mandate longer than 3 years
				3.a	Amend Remuneration Policy of the Board of Directors	For	Against	Concerns about linkage between pay and performance. The proposed amendments will allow the executive and non-executive directors to receive discretionary bonuses which is in deviation of the remuneration policy and best market practices. Short-Term Incentive Plan (STI) maximum award limit is not stated. STI performance criteria are not disclosed.
				3.b	Amend Remuneration of Dennis Okhuijsen	For	For	
				3.c	Approve Remuneration of Alain Weill	For	Against	Concerns about linkage between pay and performance. The proposed amendments will allow the executive and non-executive directors to receive discretionary bonuses which is in deviation of the remuneration policy and best market practices.
				3.d	Approve Remuneration of Natacha Marty	For	Against	Concerns about linkage between pay and performance. The proposed amendments will allow the executive and non-executive directors to receive discretionary bonuses which is in deviation of the remuneration policy and best market practices.
				3.e	Approve Remuneration of Thierry Sauvare	For	For	
				3.f	Approve Remuneration of Non-Executive Directors	For	Against	A vote against this item is warranted because the proposed amendments will allow the executive and non-executive directors to receive discretionary bonuses which is in deviation of the remuneration policy and best market practices.
				4	Other Business (Non-Voting)			
				5	Close Meeting			
AMMB Holdings Berhad	31/07/2018	Malaysia	Annual		ORDINARY RESOLUTIONS			
				1	Approve Final Dividend	For	For	
				2	Approve Directors' Fees	For	For	
				3	Approve Directors' Benefits	For	For	
				4	Elect Soo Kim Wai as Director	For	Against	Concerns about overall board structure. Excessive tenure.
				5	Elect Seow Yoo Lin as Director	For	For	
				6	Elect Farina binti Farikhullah Khan as Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				7	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				8	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	For	
				9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	
				10	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with Australia and New Zealand Banking Group Limited Group	For	For	
				11	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with Amcorp Group Berhad Group	For	For	
				12	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with Modular Techcorp Holdings Berhad Group	For	For	
				SPECIAL RESOLUTION				
				1	Adopt New Constitution	For	For	
AO World Plc	19/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Approve Remuneration Policy	For	Against	Concerns about linkage between pay and performance. Under the proposed policy, a single, combined incentive plan ("AO Incentive Plan") will replace the annual bonus plan and LTIP (Long-Term Incentive Plan) which are currently in place. The AO Incentive Plan will have a one-year performance period. Although two-thirds of the awards will be granted in Deferred Share Awards which will be subject to a three-year underpin, this is not sufficient to fully mitigate concerns on the short-term approach of the plan. It is therefore considered that the terms and structure of the plan are not considered to be in line with UK good practice.
				4	Approve Incentive Plan	For	Against	Concerns about linkage between pay and performance. Performance period for the Performance Awards will be one financial year only.
				5	Re-elect Geoff Cooper as Director	For	For	
				6	Re-elect John Roberts as Director	For	For	
				7	Re-elect Steve Counce as Director	For	For	
				8	Re-elect Mark Higgins as Director	For	For	
				9	Re-elect Brian McBride as Director	For	For	
				10	Re-elect Chris Hopkinson as Director	For	For	
				11	Re-elect Marisa Cassoni as Director	For	For	
				12	Elect Jacqueline de Rojas as Director	For	For	
				13	Reappoint KPMG LLP as Auditors	For	For	
				14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				15	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				16	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				18	Authorise Market Purchase of Ordinary Shares	For	For	
				19	Approve Rule 9 Panel Waiver Relating to Purchase of Shares	For	Against	Mandatory offer rule provides crucial shareholder protection
				20	Approve Rule 9 Panel Waiver Relating to PSP Options, Sharesave Options and Incentive Plan	For	Against	Mandatory offer rule provides crucial shareholder protection
				21	Authorise EU Political Donations and Expenditure	For	For	
				22	Authorise the Company to Call EGM with Two Weeks' Notice	For	For	
Ashok Leyland Limited	17/07/2018	India	Annual	1	Accept Standalone and Consolidated Financial Statements	For	For	
				2	Approve Dividend	For	For	
				3	Reelect Dheeraj G Hinduja as Director	For	Against	Concerns about overall board structure. Excessive tenure
				4	Approve Remuneration of Cost Auditors	For	For	
Assura Plc	10/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Reappoint Deloitte LLP as Auditors	For	For	
				4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				5	Elect Ed Smith as Director	For	For	
				6	Re-elect Jonathan Murphy as Director	For	For	
				7	Re-elect Jenefer Greenwood as Director	For	For	
				8	Re-elect David Richardson as Director	For	For	
				9	Elect Jayne Cottam as Director	For	For	
				10	Elect Jonathan Davies as Director	For	For	
				11	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				12	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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	
AusNet Services Limited	19/07/2018	Australia	Annual	2a	Elect Alan Chan Heng Loon as Director	For	For	
				2b	Elect Robert Milliner as Director	For	For	
				3	Approve the Remuneration Report	For	For	
				4	Approve Grant of Equity Awards to Nino Ficca	For	For	
				5	Approve the Issuance of Shares	For	For	
				6	Approve the Issuance of Shares Pursuant to the Dividend Reinvestment Plan	For	For	
				7	Approve the Issuance of Shares Pursuant to an Employee Incentive Scheme	For	For	

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AVEVA Group plc	11/07/2018	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	Elect Craig Hayman as Director	For	For	
				6	Elect Emmanuel Babeau as Director	For	For	
				7	Elect Peter Herweck as Director	For	For	
				8	Re-elect Philip Aiken as Director	For	For	
				9	Re-elect James Kidd as Director	For	For	
				10	Re-elect Jennifer Allerton as Director	For	For	
				11	Re-elect Christopher Humphrey as Director	For	For	
				12	Re-elect Ron Mobed as Director	For	For	
				13	Reappoint Ernst & Young LLP as Auditors	For	For	
				14	Authorise Board to Fix Remuneration of Auditors	For	For	
				15	Authorise Market Purchase of Ordinary Shares	For	For	
				16	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				17	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
				19	Approve Increase in the Maximum Aggregate Annual Fees Payable to Directors	For	For	
				20	Approve Performance and Retention Award to James Kidd	For	Against	Concerns about linkage between pay and performance.
				21	Approve Performance and Retention Award to David Ward	For	Against	Concerns about linkage between pay and performance.
Avocet Mining plc	26/07/2018	United Kingdom	Annual	This is a Second Call Meeting Originally Held on 29 June 2018				
				1	Accept Financial Statements and Statutory Reports	For	Against	Substance of resolution unclear at time of voting.
				2	Approve Remuneration Report	For	Against	Substance of resolution unclear at time of voting.
				3	Re-elect Barry Rourke as Director	For	For	
				4	Re-elect Boudewijn Wentink as Director	For	For	
				5	Reappoint Grant Thornton UK LLP as Auditors	For	For	
				6	Authorise Board to Fix Remuneration of Auditors	For	For	
				7	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				8	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				9	Authorise Market Purchase of Ordinary Shares	For	For	
				10	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	



Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
B&M European Value Retail SA	30/07/2018	Luxembourg	Annual	1	Receive Board Reports on the Consolidated and Unconsolidated Financial Statements and Annual Accounts	For	For	
				2	Receive Consolidated and Unconsolidated Financial Statements and Annual Accounts, and Auditors' Reports Thereon	For	For	
				3	Approve Consolidated Financial Statements and Annual Accounts	For	For	
				4	Approve Unconsolidated Financial Statements and Annual Accounts	For	For	
				5	Approve Allocation of Income	For	For	
				6	Approve Dividends	For	For	
				7	Approve Remuneration Report	For	For	
				8	Approve Remuneration Policy	For	For	
				9	Amend Long Term Incentive Plan	For	For	
				10	Approve Deferred Bonus Share Plan	For	For	
				11	Approve Discharge of Directors	For	For	
				12	Re-elect Peter Bamford as Director	For	For	
				13	Re-elect Simon Arora as Director	For	For	
				14	Re-elect Paul McDonald as Director	For	For	
				15	Re-elect Thomas Hubner as Director	For	For	
				16	Re-elect Kathleen Guion as Director	For	For	
				17	Re-elect Ron McMillan as Director	For	For	
				18	Re-elect Harry Brouwer as Director	For	For	
				19	Approve Discharge of Auditor	For	For	
				20	Reappoint KPMG Luxembourg Societe Cooperative as Auditors	For	For	
				21	Authorise Board to Fix Remuneration of Auditors	For	For	
				22	Authorise Market Purchase of Ordinary Shares	For	For	
				23	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
B&M European Value Retail SA	30/07/2018	Luxembourg	Special	1	Amend Articles of Association re: Article 1.1	For	For	
				2	Amend Articles of Association re: Article 2.2	For	For	
				3	Amend Articles of Association re: Article 24.6.3	For	For	
				4	Amend Articles of Association re: Article 5.2	For	For	
				5	Amend Articles of Association re: Authorised Share Capital	For	For	
				6	Authorise the Board to Increase the Authorised Share Capital	For	For	
				7	Amend Articles of Association re: Articles 10.1 and 10.4	For	For	
				8	Amend Articles of Association re: Article 26	For	For	
				9	Amend Articles of Association re: Increase in the Maximum Aggregate Cap on Directors' Fees	For	For	
				10	Amend Articles of Association re: Article 24.6	For	For	

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				11	Amend Articles of Association re: Article 24.9	For	For	
				12	Amend Articles of Association re: Article 25	For	For	
				13	Amend Articles of Association re: Article 31.4	For	For	
				14	Amend Articles of Association re: Miscellaneous Technical References and Typographical Points	For	For	
Babcock International Group plc	19/07/2018	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 Mike Turner as Director	For	For	
				5	Re-elect Archie Bethel as Director	For	For	
				6	Re-elect John Davies as Director	For	For	
				7	Re-elect Franco Martinelli as Director	For	For	
				8	Re-elect Sir David Omand as Director	For	For	
				9	Re-elect Ian Duncan as Director	For	For	
				10	Re-elect Jeff Randall as Director	For	For	
				11	Re-elect Myles Lee as Director	For	For	
				12	Re-elect Victoire de Margerie as Director	For	For	
				13	Elect Kjersti Wiklund as Director	For	For	
				14	Elect Lucy Dimes as Director	For	For	
				15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				16	Authorise Audit and Risk Committee to Fix Remuneration of Auditors	For	For	
				17	Authorise EU Political Donations and Expenditure	For	For	
				18	Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	For	
				19	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				20	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				21	Authorise Market Purchase of Ordinary Shares	For	For	
				22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Bajaj Auto Ltd.	20/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Dividend	For	For	
				3	Reelect Niraj Bajaj as Director	For	For	
				4	Reelect Manish Kejriwal as Director	For	For	
				5	Authorize Board to Fix Remuneration of S R B C & CO LLP, Chartered Accountants as Auditors	For	For	
				6	Elect Anami Roy as Director	For	For	
Bajaj Holdings & Investment Ltd.	20/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Dividend	For	Against	Concerns about allocation of returns. Dividend payout ratio less than 15%.
				3	Reelect Rahul Bajaj as Director	For	For	
				4	Approve Remuneration of Statutory Auditors	For	For	
				5	Approve Appointment and Remuneration of Naushad Forbes as Independent Director	For	For	

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Banco de Credito e Inversiones (BCI)	12/07/2018	Chile	Special	1	Approve Cancellation of Capital Authorization Approved by EGM on March 27, 2018 to Increase Capital	For	For	
				2	Authorize Increase in Capital in the Amount of CLP 430 Billion via Share Issuance	For	For	
				3	Authorize Board to Register Shares Representing Capital Increase; Fix Price and Placing Conditions of Shares; Adopt Necessary Agreements to Implement Approved Resolutions	For	For	
				4	Amend Articles to Reflect Changes in Capital	For	Against	Concerns to protect shareholder interests.
				5	Adopt Necessary Agreements to Legalize and Execute Amendments to Articles Approved by this General Meeting	For	Against	The company has not provided the full text of the proposed article amendments.
Banco Santander (Mexico) SA, Institucion de Banca Multiple, Grupo	24/07/2018	Mexico	Special	Special Meeting for Series B Shareholders				
				1.1	Elect Maria de Lourdes Melgar Palacios as Director; Elect Silvia Elena Giorguli Saucedo as Alternate Director Representing Series B Shareholders	For	For	
				1.2	Elect Antonio Puron Mier y Teran as Director; Elect Jesus Federico Reyes Heroles Gonzalez Garza as Alternate Director	For	For	
Bandhan Bank Limited	19/07/2018	India	Annual	2	Authorize Marcos Alejandro Martinez Gavica, Hector Blas Grisi Checa, Fernando Borja Mujica and Rocio Erika Bulhosen Aracil to Ratify and Execute Approved Resolutions	For	For	
				1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Dividend	For	For	
				3	Reelect Ranodeb Roy as Director	For	For	
				4	Approve S.R. Batliboi & Associates LLP, Chartered Accountants, 22 Camac Street, Block-C, 3rd Floor, Kolkata-16 as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				5	Elect Harun Rasid Khan as Director	For	For	
				6	Approve Reappointment and Remuneration of Chandra Shekhar Ghosh as Managing Director & Chief Executive Officer	For	For	
				7	Reelect Snehomoy Bhattacharya as Director	For	For	
				8	Reelect Krishnamurthy Venkata Subramanian as Director	For	For	
				9	Reelect Chintaman Mahadeo Dixit as Director	For	For	
				10	Reelect Sisir Kumar Chakrabarti as Director	For	For	
				11	Reelect Bhaskar Sen as Director	For	For	
				12	Elect Georgina Elizabeth Baker as Director	For	Abstain	We will engage with the company ahead of next year's vote
				13	Elect Holger Dirk Michaelis as Director	For	Abstain	We will engage with the company ahead of next year's vote
Bharti Airtel Ltd.	30/07/2018	India	Court	Court-Ordered Meeting for Shareholders				
				1	Approve Scheme of Arrangement	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Bharti Infratel Ltd.	24/07/2018	India	Annual	1	Accept Standalone and Consolidated Financial Statements	For	For	
				2	Approve Dividend	For	For	
				3	Reelect Tao Yih Arthur Lang as Director	For	For	
				4	Approve Deloitte Haskins & Sells LLP, Chartered Accountants, Gurgaon as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				5	Elect Anita Kapur as Director	For	For	
				6	Approve Reappointment and Remuneration of Akhil Gupta as Executive Chairman	For	For	
				7	Approve Material Related Party Transactions with Bharti Airtel Limited	For	For	
Biffa plc	18/07/2018	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 Carol Chesney as Director	For	For	
				5	Re-elect Michael Averill as Director	For	For	
				6	Re-elect Kenneth Lever as Director	For	For	
				7	Re-elect David Martin as Director	For	For	
				8	Re-elect Michael Topham as Director	For	For	
				9	Re-elect Ian Wakelin as Director	For	For	
				10	Reappoint Deloitte 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 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	
Big Yellow Group plc	19/07/2018	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 Richard Cotton as Director	For	For	
				6	Re-elect James Gibson as Director	For	For	
				7	Re-elect Georgina Harvey as Director	For	For	
				8	Re-elect Steve Johnson as Director	For	For	
				9	Elect Anna Keay as Director	For	For	
				10	Re-elect Adrian Lee as Director	For	For	
				11	Re-elect Vince Niblett as Director	For	For	
				12	Re-elect John Trotman as Director	For	For	
				13	Re-elect Nicholas Vetch as Director	For	For	
				14	Reappoint KPMG 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	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				17	Approve Deferred Bonus Share Plan	For	For	
				18	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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	
Biocon Limited	27/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Dividend	For	For	
				3	Reelect John Shaw as Director	For	For	
				4	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				5	Reelect Jeremy Levin as Director	For	For	
				6	Reelect Vijay Kuchroo as Director	For	For	
				7	Elect Bobby Kanubhai Parikh as Director	For	For	
				8	Approve Remuneration of Cost Auditors	For	For	
Bloomsbury Publishing plc	18/07/2018	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 John Warren as Director	For	For	
				5	Re-elect Jill Jones as Director	For	For	
				6	Re-elect Steven Hall as Director	For	For	
				7	Re-elect Nigel Newton as Director	For	For	
				8	Elect Penny Scott-Bayfield as Director	For	For	
				9	Re-elect Jonathan Glasspool as Director	For	For	
				10	Elect Sir Richard Lambert 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	
Blue Capital Alternative Income Fund Limited	25/07/2018	Bermuda	Special	1	Approve Voluntary Winding Up; Appoint Mike Morrison and Mark Allitt as Liquidators and Fix Their Remuneration	For	For	
				2	Authorise Liquidators to Divide Among Members in Specie or in Kind the Whole or Any Part of Assets of Company and Vest the Assets in Trustees upon Trust for the Benefit of the Shareholders	For	For	
Booz Allen Hamilton Holding Corporation	26/07/2018	USA	Annual	1a	Elect Director Horacio D. Rozanski	For	For	
				1b	Elect Director Ian Fujiyama	For	For	
				1c	Elect Director Mark Gaumond	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				1d	Elect Director Gretchen W. McClain	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. Incentives released within 3 years of award.
Brait SE	25/07/2018	Malta	Annual		Annual Meeting Agenda			
				1	Accept Financial Statements and Statutory Reports	For	For	
				2.1	Re-Elect PJ Moleketi as Director	For	For	
				2.2	Re-Elect JC Botts as Director	For	For	
				2.3	Re-Elect AS Jacobs as Director	For	For	
				2.4	Re-Elect LL Porter as Director	For	For	
				2.5	Re-Elect CS Seabrooke as Director	For	Against	Concerns about independence. He is considered overboarded.
				2.6	Re-Elect HRW Troskie as Director	For	For	
				2.7	Re-Elect CH Wiese as Director	For	Against	Concerns about independence. The company has not provided any explanation to his low attendance rate and he is considered overboarded.
				3	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For	
				4	Authorize Share Repurchase Program	For	For	
				5a	Authorize Share Capital Increase	For	For	
				5b	Eliminate Pre-emptive Rights	For	For	
Brown Advisory Funds Plc - Brown Advisory Latin American Fund	23/07/2018	Ireland	Annual	1	Ratify Auditors	For	For	
				2	Authorise Board to Fix Remuneration of Auditors	For	For	
BT Group plc	11/07/2018	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 Jan du Plessis as Director	For	For	
				5	Re-elect Gavin Patterson as Director	For	For	
				6	Re-elect Simon Lowth as Director	For	For	
				7	Re-elect Iain Conn as Director	For	For	
				8	Re-elect Tim Hottges as Director	For	For	
				9	Re-elect Isabel Hudson as Director	For	For	
				10	Re-elect Mike Inglis as Director	For	For	
				11	Re-elect Nick Rose as Director	For	For	
				12	Re-elect Jasmine Whitbread as Director	For	For	
				13	Appoint KPMG LLP as Auditors	For	For	
				14	Authorise Board to Fix Remuneration of Auditors	For	For	
				15	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				16	Authorise Issue of Equity without Pre-emptive Rights	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				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	
BT Group plc	11/07/2018	United Kingdom	Annual		Meeting for ADR Holders			
				1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Approve Final Dividend	For	For	
				4	Elect Jan du Plessis as Director	For	For	
				5	Re-elect Gavin Patterson as Director	For	For	
				6	Re-elect Simon Lowth as Director	For	For	
				7	Re-elect Iain Conn as Director	For	For	
				8	Re-elect Tim Hottges as Director	For	For	
				9	Re-elect Isabel Hudson as Director	For	For	
				10	Re-elect Mike Inglis as Director	For	For	
				11	Re-elect Nick Rose as Director	For	For	
				12	Re-elect Jasmine Whitbread as Director	For	For	
				13	Appoint KPMG LLP as Auditors	For	For	
				14	Authorise Board to Fix Remuneration of Auditors	For	For	
				15	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				16	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				17	Authorise Market Purchase of Ordinary Shares	For	For	
				18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
				19	Authorise EU Political Donations and Expenditure	For	For	
BTG plc	18/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Re-elect Susan Foden as Director	For	For	
				4	Re-elect Graham Hetherington as Director	For	For	
				5	Re-elect Louise Makin as Director	For	For	
				6	Re-elect Ian Much as Director	For	For	
				7	Re-elect James O'Shea as Director	For	For	
				8	Re-elect Garry Watts as Director	For	For	
				9	Re-elect Richard Wohanka as Director	For	For	
				10	Elect Gregory Barrett as Director	For	For	
				11	Elect Duncan Kennedy as Director	For	For	
				12	Elect Anne Thorburn as Director	For	For	
				13	Reappoint Deloitte 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	Approve Sharesave Plan	For	For	
				17	Approve USA Stock Purchase Plan	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				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	
				21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Bukit Sembawang Estates Limited	27/07/2018	Singapore	Annual	1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For	
				2	Approve Final Dividend and Special Dividend	For	For	
				3	Elect Ng Chee Seng as Director	For	For	
				4	Elect Tan Swee Siong as Director	For	For	
				5	Approve Directors' Fees	For	For	
				6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For	
Burberry Group plc	12/07/2018	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 Dr Gerry Murphy as Director	For	For	
				5	Re-elect Fabiola Arredondo as Director	For	For	
				6	Re-elect Ian Carter as Director	For	For	
				7	Re-elect Jeremy Darroch as Director	For	For	
				8	Re-elect Stephanie George as Director	For	For	
				9	Re-elect Matthew Key as Director	For	For	
				10	Re-elect Dame Carolyn McCall as Director	For	For	
				11	Elect Orna NiChionna as Director	For	For	
				12	Elect Ron Frasch as Director	For	For	
				13	Re-elect Julie Brown as Director	For	For	
				14	Re-elect Marco Gobbetti 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	
Burckhardt Compression Holding AG	06/07/2018	Switzerland	Annual	1	Open Meeting			
				2	Accept Financial Statements and Statutory Reports	For	Do Not Vote	To prevent shareblocking.
				3	Approve Allocation of Income and Dividends of CHF 6.00 per Share	For	Do Not Vote	To prevent shareblocking.
				4	Approve Discharge of Board and Senior Management	For	Do Not Vote	To prevent shareblocking.



Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				5.1.1	Reelect Valentin Vogt as Director	For	Do Not Vote	To prevent shareblocking.
				5.1.2	Reelect Hans Hess as Director	For	Do Not Vote	To prevent shareblocking.
				5.1.3	Reelect Urs Leinhaeuser as Director	For	Do Not Vote	To prevent shareblocking.
				5.1.4	Reelect Monika Kruesi as Director	For	Do Not Vote	To prevent shareblocking.
				5.1.5	Reelect Stephan Bross as Director	For	Do Not Vote	To prevent shareblocking.
				5.2	Reelect Valentin Vogt as Board Chairman	For	Do Not Vote	To prevent shareblocking.
				5.3.1	Reappoint Hans Hess as Member of the Compensation Committee	For	Do Not Vote	To prevent shareblocking.
				5.3.2	Reappoint Stephan Bross as Member of the Compensation Committee	For	Do Not Vote	To prevent shareblocking.
				5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	Do Not Vote	To prevent shareblocking.
				5.5	Designate Andreas Keller as Independent Proxy	For	Do Not Vote	To prevent shareblocking.
				6.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 511,000	For	Do Not Vote	To prevent shareblocking.
				6.2	Approve Remuneration Report (Non-Binding)	For	Do Not Vote	To prevent shareblocking.
				6.3	Approve Fixed Remuneration of Directors in the Amount of CHF 580,000	For	Do Not Vote	To prevent shareblocking.
				6.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.1 Million	For	Do Not Vote	To prevent shareblocking.
				7	Transact Other Business (Voting)	For	Do Not Vote	To prevent shareblocking.
Caledonia Investments plc	19/07/2018	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 David Stewart as Director	For	For	
				5	Re-elect Will Wyatt as Director	For	For	
				6	Re-elect Stephen King as Director	For	For	
				7	Re-elect Jamie Cayzer-Colvin as Director	For	For	
				8	Re-elect Charles Cayzer as Director	For	For	
				9	Re-elect Stuart Bridges as Director	For	For	
				10	Re-elect Charles Gregson as Director	For	For	
				11	Re-elect Shonaid Jemmett-Page as Director	For	For	
				12	Elect Guy Davison as Director	For	For	
				13	Reappoint KPMG LLP as Auditors	For	For	
				14	Authorise Board to Fix Remuneration of Auditors	For	For	
				15	Authorise Market Purchase of Ordinary Shares	For	For	
				16	Approve Waiver on Tender-Bid Requirement	For	Against	Mandatory offer rule provides crucial shareholder protection.
				17	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				18	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Cal-Maine Foods, Inc.	20/07/2018	USA	Special	1	Class A Common Stock Charter Amendment	For	For	
				2	Amend Charter	For	For	
Capital Gearing Trust plc	06/07/2018	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 Graham Meek as Director	For	For	
				5	Re-elect Jean Matterson as Director	For	For	
				6	Re-elect Robin Archibald as Director	For	For	
				7	Reappoint PricewaterhouseCoopers LLP as Auditors	For	Against	Concerns that auditor not fully independent in role. Excessive tenure.
				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	Against	Concerns to protect shareholder interests.
				11	Authorise Market Purchase of Ordinary Shares	For	For	
				12	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Cemig, Companhia Energetica De Minas Gerais	23/07/2018	Brazil	Special	1.1	Elect Jose Afonso Bicalho Beltrao da Silva as Fiscal Council Member and Helvecio Miranda Magalhaes Junior as Alternate	For	Against	Concerns about independence. There are governance concerns regarding some of the nominees, who have been convicted or recently indicted on corruption-related charges. All candidates appear to have government ties and are connected to the company's controlling shareholder, the State of Minas Gerais. As such, their nominations do not appear to be in compliance with the requirements of the Responsibility Law of State-Controlled Companies (Law 13,303/2016).
				1.2	Elect Marco Antonio de Rezende Teixeira as Fiscal Council Member and Flavia Cristina Mendonca Faria da Pieve as Alternate	For	Against	Concerns about independence. There are governance concerns regarding some of the nominees, who have been convicted or recently indicted on corruption-related charges. All candidates appear to have government ties and are connected to the company's controlling shareholder, the State of Minas Gerais. As such, their nominations do not appear to be in compliance with the requirements of the Responsibility Law of State-Controlled Companies (Law 13,303/2016).

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				1.3	Elect Camila Nunes da Cunha Pereira Paulino as Fiscal Council Member and Wieland Siberschneider as Alternate	For	Against	Concerns about independence. There are governance concerns regarding some of the nominees, who have been convicted or recently indicted on corruption-related charges. All candidates appear to have government ties and are connected to the company's controlling shareholder, the State of Minas Gerais. As such, their nominations do not appear to be in compliance with the requirements of the Responsibility Law of State-Controlled Companies (Law 13,303/2016).
CENVEO CORP	13/07/2018	USA	Written Consent	1	Vote On The Plan	None	Against	Voting against the plan to preserve our options.
				2	Opt Out Of The Third Party Release	None	For	
China Cyts Tours Holding Co., Ltd.	23/07/2018	China	Special	1	Approve Participation in the Acquisition of Equity	For	Against	The current consensus is that the acquisition is not cheap (it is even more expensive than the company's valuation at 40x P/E) and we do not see much material contribution by spending RMB1.7b on the acquisition and taking on more debt. The company is however unable to disclose more at this juncture given limitations from the stock exchange. Whilst we will continue to engage, we will vote against all 4 items since they are all related.
				2	Approve Authorization of Board to Handle All Matters Related to the Acquisition of Equity	For	Against	The current consensus is that the acquisition is not cheap (it is even more expensive than the company's valuation at 40x P/E) and we do not see much material contribution by spending RMB1.7b on the acquisition and taking on more debt. The company is however unable to disclose more at this juncture given limitations from the stock exchange. Whilst we will continue to engage, we will vote against all 4 items since they are all related.

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				3	Approve Provision of Financial Support to a Controlled Subsidiary	For	Against	The current consensus is that the acquisition is not cheap (it is even more expensive than the company's valuation at 40x P/E) and we do not see much material contribution by spending RMB1.7b on the acquisition and taking on more debt. The company is however unable to disclose more at this juncture given limitations from the stock exchange. Whilst we will continue to engage, we will vote against all 4 items since they are all related.
				4	Approve Related-party Transaction in Connection to Application of Loan by Company	For	Against	The current consensus is that the acquisition is not cheap (it is even more expensive than the company's valuation at 40x P/E) and we do not see much material contribution by spending RMB1.7b on the acquisition and taking on more debt. The company is however unable to disclose more at this juncture given limitations from the stock exchange. Whilst we will continue to engage, we will vote against all 4 items since they are all related.
China Longyuan Power Group Corporation Ltd.	06/07/2018	China	Special	1.1	Elect Qiao Baoping as Director	For	For	
				1.2	Elect Liu Jinhuan as Director	For	For	
				1.3	Elect Luan Baoxing as Director	For	For	
				1.4	Elect Yang Xiangbin as Director	For	For	
				1.5	Elect Li Enyi as Director	For	For	
				1.6	Elect Huang Qun as Director	For	For	
				1.7	Elect Zhang Songyi as Director	For	For	
				1.8	Elect Meng Yan as Director	For	For	
				1.9	Elect Han Dechang as Director	For	For	
				2.1	Elect Chen Bin as Supervisor	For	For	
				2.2	Elect Yu Yongping as Supervisor	For	For	
Circassia Pharmaceuticals plc	16/07/2018	United Kingdom	Special	1	Authorise Issue of New Shares Pursuant to the Related Party Transaction	For	For	
City Union Bank Ltd	01/07/2018	India	Special		Postal Ballot			
				1	Approve Issuance of Bonus Shares	For	For	
CMC Markets Plc	26/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Elect Paul Wainscott as Director	For	For	
				4	Elect Sarah Ing as Director	For	For	
				5	Elect Clare Salmon as Director	For	For	
				6	Re-elect James Richards as Director	For	For	
				7	Re-elect Peter Cruddas as Director	For	For	
				8	Re-elect David Fineberg as Director	For	For	
				9	Re-elect Grant Foley as Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				10	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				11	Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	For	
				12	Approve Remuneration Policy	For	Against	Concerns about linkage between pay and performance.
				13	Approve Remuneration Report	For	For	
				14	Approve Combined Incentive Plan	For	Against	Concerns about linkage between pay and performance.
				15	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				16	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				18	Authorise Market Purchase of Ordinary Shares	For	For	
				19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Concepcion Industrial Corporation	11/07/2018	Philippines	Annual	1	Call to Order	For	For	
				2	Certification of Existence of Quorum	For	For	
				3	Approve the Minutes of the Annual Meeting of the Stockholders Held on June 7, 2017	For	For	
				4	Approve Report of the Chairman	For	For	
				5	Approve the Report of the Chairman and the Audited Financial Statements	For	For	
					Elect 8 Directors by Cumulative Voting			
				6.1	Elect Raul Joseph A. Concepcion as Director	For	For	
				6.2	Elect Renna C. Hechanova-Angeles as Director	For	For	
				6.3	Elect Raul Anthony A. Concepcion as Director	For	For	
				6.4	Elect Jose Ma. A. Concepcion III as Director	For	For	
				6.5	Elect Ma. Victoria Herminia C. Young as Director	For	For	
				6.6	Elect Raissa C. Hechanova-Posadas as Director	For	For	
				6.7	Elect Cesar A. Buenaventura as Director	For	For	
				6.8	Elect Melito S. Salazar, Jr. as Director	For	For	
				7	Appoint External Auditor	For	For	
				8	Approve 2018 Long Term Share Incentive Plan	For	Abstain	Minimal information on the long-term incentive plan.
				9	Ratify Actions Taken by the Board of Directors and Officers	For	For	
				10	Approve Other Matters	For	Against	Lack of disclosure.
				11	Adjournment	For	For	
Concho Resources Inc.	17/07/2018	USA	Special	1	Issue Shares in Connection with Acquisition	For	For	
Constellation Brands, Inc.	17/07/2018	USA	Annual	1.1	Elect Director Jerry Fowden	For	For	
				1.2	Elect Director Barry A. Fromberg	For	For	
				1.3	Elect Director Robert L. Hanson	For	For	
				1.4	Elect Director Ernesto M. Hernandez	For	For	
				1.5	Elect Director Susan Somersille Johnson	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				1.6	Elect Director James A. Locke, III	For	Withhold	Concerns about overall board structure. Excessive tenure.
				1.7	Elect Director Daniel J. McCarthy	For	For	
				1.8	Elect Director Richard Sands	For	For	
				1.9	Elect Director Robert Sands	For	For	
				1.10	Elect Director Judy A. Schmeling	For	For	
				1.11	Elect Director Keith E. Wandell	For	For	
				2	Ratify KPMG LLP as Auditors	For	For	
				3	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. Options exercisable or other incentives released within 3 years of award. Total Shareholder Return (TSR) metric threshold set below median.
Coupland Cardiff Funds plc - CC Japan Income & Growth Fund	31/07/2018	Ireland	Annual	1	Ratify Grant Thornton as Auditors	For	For	
				2	Authorise Board to Fix Remuneration of Auditors	For	For	
Cranswick plc	30/07/2018	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 Kate Allum as Director	For	For	
				6	Re-elect Mark Bottomley as Director	For	For	
				7	Re-elect Jim Brisby as Director	For	For	
				8	Re-elect Adam Couch as Director	For	For	
				9	Re-elect Martin Davey as Director	For	For	
				10	Re-elect Steven Esom as Director	For	For	
				11	Re-elect Mark Reckitt as Director	For	For	
				12	Elect Pam Powell as Director	For	For	
				13	Elect Tim Smith as Director	For	For	
				14	Reappoint PricewaterhouseCoopers 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 Market Purchase of Ordinary Shares	For	For	
				19	Approve Scrip Dividend Scheme	For	For	
				20	Approve Long Term Incentive Plan	For	For	
				21	Approve Deferred Bonus Share Plan	For	For	
				22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Custodian REIT Plc	19/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	Against	Concerns about board diversity.
				2	Approve Remuneration Report	For	For	
				3	Re-elect Barry Gilbertson as Director	For	For	
				4	Re-elect David Hunter as Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				5	Re-elect Ian Mattioli as Director	For	For	
				6	Re-elect Matthew Thorne as Director	For	For	
				7	Reappoint Deloitte 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	Adopt the Company's Amended Investment Policy	For	For	
				11	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				12	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				13	Authorise Market Purchase of Ordinary Shares	For	For	
				14	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
CVC Brasil Operadora e Agencia de Viagens SA	30/07/2018	Brazil	Special	1	Approve Agreement to Absorb Read Servicos Turisticos S.A. (Read)	For	For	
				2	Approve Agreement to Absorb Reserva Facil Tecnologia S.A. (Reserva)	For	For	
				3	Ratify KPMG Auditores Independentes as the Independent Firm to Appraise Proposed Transactions	For	For	
				4	Approve Independent Firm's Appraisal on Read Servicos Turisticos S.A. (Read)	For	For	
				5	Approve Independent Firm's Appraisal on Reserva Facil Tecnologia S.A. (Reserva)	For	For	
				6	Approve Absorption of Read Servicos Turisticos S.A. (Read)	For	For	
				7	Approve Absorption of Reserva Facil Tecnologia S.A. (Reserva)	For	For	
				8	Authorize Board to Ratify and Execute Approved Resolutions	For	For	
Cyient Limited	12/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Dividends	For	For	
				3	Elect B.V.R. Mohan Reddy as Director	For	For	
				4	Approve Deloitte Haskins & Sells, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				5	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For	
D B Realty Limited	31/07/2018	India	Special		Postal Ballot			
				1	Approve Corporate Guarantee/Securities to be Provided or Availed by the Company	For	Against	Concerns to protect shareholder interests. The transactions include the provision of corporate guarantee and the company may be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
Dabur India Ltd.	26/07/2018	India	Annual	1	Accept Standalone Financial Statements and Statutory Reports	For	For	
				2	Accept Consolidated Financial Statements and Statutory Reports	For	For	
				3	Confirm Interim Dividend and Declare Final Dividend	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				4	Reelect Saket Burman as Director	For	For	
				5	Approve Remuneration of Cost Auditors	For	For	
				6	Approve Loans, Guarantees, Securities and/ or Investments in Other Body Corporate	For	Against	Concerns to protect shareholder interests. Lack of information.
				7	Elect R C Bhargava as Director	For	Against	Concerns about overall board structure. Excessive tenure
				8	Elect S Narayan as Director	For	Against	Concerns about overall board structure. Excessive tenure
Dairy Crest Group plc	17/07/2018	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 Allen as Director	For	For	
				5	Re-elect Tom Atherton as Director	For	For	
				6	Re-elect Adam Braithwaite as Director	For	For	
				7	Elect Moni Mannings as Director	For	For	
				8	Elect John Gibney as Director	For	For	
				9	Re-elect Stephen Alexander as Director	For	For	
				10	Re-elect Sue Farr as Director	For	For	
				11	Re-elect Richard Macdonald as Director	For	For	
				12	Reappoint Deloitte LLP as Auditors	For	For	
				13	Authorise Board to Fix Remuneration of Auditors	For	For	
				14	Authorise the Company to Call General Meetings with Two Weeks' Notice	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 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	
Daqin Railway Co., Ltd.	27/07/2018	China	Special		ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING			
				1.1	Elect Cheng Xiandong as Non-Independent Director	For	Against	Concerns about overall board structure.
DCC plc	13/07/2018	Ireland	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Approve Remuneration Report	For	For	
				4a	Re-elect Emma FitzGerald as Director	For	For	
				4b	Re-elect David Jukes as Director	For	For	
				4c	Re-elect Pamela Kirby as Director	For	For	
				4d	Re-elect Jane Lodge as Director	For	For	
				4e	Re-elect Cormac McCarthy as Director	For	For	
				4f	Re-elect John Moloney as Director	For	For	
				4g	Re-elect Donal Murphy as Director	For	For	
				4h	Re-elect Fergal O'Dwyer as Director	For	For	
				4i	Elect Mark Ryan as Director	For	For	
				4j	Re-elect Leslie Van de Walle as Director	For	For	



Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				5	Authorise Board to Fix Remuneration of Auditors	For	For	
				6	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				7	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				9	Authorise Market Purchase of Shares	For	For	
				10	Authorise Reissuance Price Range of Treasury Shares	For	For	
De La Rue plc	26/07/2018	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 Nick Bray as Director	For	For	
				5	Re-elect Sabri Challah as Director	For	For	
				6	Re-elect Maria da Cunha as Director	For	For	
				7	Re-elect Philip Rogerson as Director	For	For	
				8	Re-elect Andrew Stevens as Director	For	For	
				9	Re-elect Martin Sutherland as Director	For	For	
				10	Reappoint Ernst & Young LLP as Auditors	For	For	
				11	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				12	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				13	Authorise EU Political Donations and Expenditure	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	
discoverIE Group Plc	26/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Approve Remuneration Policy	For	For	
				4	Approve Remuneration Report	For	For	
				5	Elect Bruce Thompson as Director	For	For	
				6	Re-elect Nick Jefferies as Director	For	For	
				7	Appoint 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 with Pre-emptive Rights in Connection with a Rights Issue	For	For	
				11	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				12	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				13	Authorise Issue of Equity without Pre-emptive Rights in Connection with a Rights Issue	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	
				16	Approve 2018 Renewed Long-Term Incentive Plan	For	For	
discoverIE Group Plc	26/07/2018	United Kingdom	Special	1	Approve Matters Relating to the Relevant Dividends	None	For	
Diversified Gas & Oil plc	16/07/2018	United Kingdom	Special	1	Approve Acquisition of EQT Entities Holding Certain Gas and Oil Assets	For	For	
				2	Authorise Issue of Equity Pursuant to Placing	For	For	
				3	Authorise Issue of Equity without Pre-emptive Rights Pursuant to Placing	For	For	
DP Aircraft I Limited	16/07/2018	Guernsey	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Re-elect Angela Behrend-Goernemann as Director	For	For	
				3	Ratify KPMG Chartered Accountants as Auditors and Authorise Their Remuneration	For	For	
				4	Approve Remuneration Policy and Remuneration of Directors	For	For	
				5	Approve Dividend Policy	For	For	
				6	Authorise Market Purchase of Ordinary Preference Shares	For	For	
Dr. Reddy's Laboratories	27/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Dividend	For	For	
				3	Reelect K Satish Reddy as Director	For	For	
				4	Reelect Anupam Puri as Director	For	Against	Concerns about overall board structure. Excessive tenure
				5	Reelect Prasad R Menon as Director	For	For	
				6	Approve 'Dr. Reddy's' Employees Stock Option Scheme, 2018	For	For	
				7	Approve Grant of Options to Employees of Subsidiary Companies Under the 'Dr. Reddy's' Employees Stock Option Scheme, 2018	For	For	
				8	Approve Implementation of 'Dr. Reddy's' Employees Stock Option Scheme through 'Dr. Reddy's' Employee ESOS Trust	For	For	
				9	Approve Secondary Acquisition of Equity Shares for Purpose of Stock Options under Dr. Reddy's Employees ESOS Trust	For	For	
				10	Approve Remuneration of Sagar & Associates as Cost Auditors	For	For	
DS Smith Plc	10/07/2018	United Kingdom	Special	1	Approve Acquisition of Europac	For	For	
Edinburgh Worldwide Investment Trust plc	31/07/2018	United Kingdom	Special	1	Authorise Issue of Equity without Pre-emptive Rights	For	For	
Electrocomponents plc	19/07/2018	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 Bertrand Bodson as Director	For	For	
				5	Re-elect Louisa Burdett as Director	For	For	
				6	Re-elect David Egan as Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				7	Re-elect Karen Guerra as Director	For	For	
				8	Re-elect Peter Johnson as Director	For	For	
				9	Re-elect John Pattullo as Director	For	For	
				10	Re-elect Simon Pryce as Director	For	For	
				11	Re-elect Lindsley Ruth as Director	For	For	
				12	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				13	Authorise Board to Fix Remuneration of Auditors	For	For	
				14	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				15	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				16	Authorise 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	Approve Savings Related Share Option Scheme	For	For	
Eletrobras, Centrais Elétricas Brasileiras S.A.	30/07/2018	Brazil	Special	1	Extend the deadline to Transfer of the control of Companhia de Eletricidade do Acre (Eletroacre) to Dec. 31, 2018	For	For	
				2	Extend the deadline to Transfer of the control of Centrais Elétricas de Rondonia S.A. (Ceron) to Dec. 31, 2018	For	For	
				3	Extend the deadline to Transfer of the control of Boa Vista Energia S.A. (Boa Vista Energia) to Dec. 31, 2018	For	For	
				4	Extend the deadline to Transfer of the control of Amazonas Distribuidora de Energia S.A. (Amazonas Energia) to Dec. 31, 2018	For	For	
				5	Extend the deadline to Transfer of the control of Companhia Energetica do Piaui (Cepisa) to Dec. 31, 2018	For	For	
				6	Extend the deadline to Transfer of the control of Companhia Energetica de Alagoas (Ceal) to Dec. 31, 2018	For	For	
				7	Approve Liquidation of Eletroacre, Ceron, Boa Vista Energia, Amazonas Energia, Cepisa and Ceal	For	For	
				8	Elect Walter Baere de Araujo Filho as Director	For	For	
				9	Elect Eduardo Coutinho Guerra as Fiscal Council Member and Marcio Leao Coelho as Alternate	For	For	
Eletrobras, Centrais Elétricas Brasileiras S.A.	30/07/2018	Brazil	Special		Meeting for Preferred Shareholders			
				1	Extend the deadline to Transfer of the control of Companhia de Eletricidade do Acre (Eletroacre) to Dec. 31, 2018	For	For	
				2	Extend the deadline to Transfer of the control of Centrais Elétricas de Rondonia S.A. (Ceron) to Dec. 31, 2018	For	For	
				3	Extend the deadline to Transfer of the control of Boa Vista Energia S.A. (Boa Vista Energia) to Dec. 31, 2018	For	For	
				4	Extend the deadline to Transfer of the control of Amazonas Distribuidora de Energia S.A. (Amazonas Energia) to Dec. 31, 2018	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				5	Extend the deadline to Transfer of the control of Companhia Energetica do Piaui (Cepisa) to Dec. 31, 2018	For	For	
				6	Extend the deadline to Transfer of the control of Companhia Energetica de Alagoas (Ceal) to Dec. 31, 2018	For	For	
				7	Approve Liquidation of Eletroacre, Ceron, Boa Vista Energia, Amazonas Energia, Cepisa and Ceal	For	For	
				8	Elect Walter Baere de Araujo Filho as Director	For	For	
				9	Elect Eduardo Coutinho Guerra as Fiscal Council Member and Marcio Leao Coelho as Alternate	For	For	
Experian plc	18/07/2018	Jersey	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Elect Dr Ruba Borno as Director	For	For	
				4	Re-elect Brian Cassin as Director	For	For	
				5	Re-elect Caroline Donahue as Director	For	For	
				6	Re-elect Luiz Fleury as Director	For	For	
				7	Re-elect Deirdre Mahlan as Director	For	For	
				8	Re-elect Lloyd Pitchford as Director	For	For	
				9	Re-elect Don Robert as Director	For	For	
				10	Re-elect Mike Rogers as Director	For	For	
				11	Re-elect George Rose as Director	For	For	
				12	Re-elect Paul Walker as Director	For	For	
				13	Re-elect Kerry Williams as Director	For	For	
				14	Reappoint KPMG 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	
F&C Global Smaller Companies PLC	26/07/2018	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 Andrew Adcock as Director	For	For	
				6	Re-elect Anja Balfour as Director	For	For	
				7	Re-elect Josephine Dixon as Director	For	For	
				8	Re-elect David Stileman as Director	For	For	
				9	Re-elect Anthony Townsend as Director	For	For	
				10	Re-elect Jane Tozer as Director	For	For	
				11	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				12	Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	For	
				13	Authorise Issue of Equity with Pre-emptive Rights	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				14	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				15	Authorise Market Purchase of Ordinary Shares	For	For	
				16	Authorise Directors to Sell Treasury Shares for Cash at a Price Below the Net Asset Value	For	For	
				17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Fidelity China Special Situations PLC	25/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Re-elect Nicholas Bull as Director	For	For	
				4	Re-elect David Causer as Director	For	For	
				5	Re-elect Peter Pleydell-Bouverie as Director	For	For	
				6	Re-elect Elisabeth Scott as Director	For	For	
				7	Re-elect Vera Hong Wei as Director	For	For	
				8	Approve Remuneration Report	For	For	
				9	Reappoint Ernst & Young 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 Issue of Equity without Pre-emptive Rights	For	For	
				13	Authorise Market Purchase of Ordinary Shares	For	For	
Fielmann AG	12/07/2018	Germany	Annual	1	Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting)			
				2	Approve Allocation of Income and Dividends of EUR 1.85 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 Deloitte GmbH as Auditors for Fiscal 2018	For	For	
Findel plc	26/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Elect Elaine O'Donnell as Director	For	For	
				4	Re-elect Greg Ball as Director	For	For	
				5	Re-elect Ian Burke as Director	For	For	
				6	Re-elect Stuart Caldwell as Director	For	For	
				7	Re-elect Francois Coumau as Director	For	For	
				8	Re-elect Bill Grimsey as Director	For	For	
				9	Re-elect Phil Maudsley as Director	For	For	
				10	Reappoint KPMG LLP as Auditors	For	For	
				11	Authorise Board to Fix Remuneration of Auditors	For	For	
				12	Authorise EU Political Donations and Expenditure	For	For	
				13	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Firstgroup plc	17/07/2018	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	Elect David Robbie as Director	For	For	
				5	Re-elect Warwick Brady as Director	For	For	
				6	Re-elect Matthew Gregory as Director	For	For	
				7	Re-elect Jimmy Groombridge as Director	For	For	
				8	Re-elect Drummond Hall as Director	For	For	
				9	Re-elect Wolfhart Hauser as Director	For	For	
				10	Re-elect Martha Poulter as Director	For	For	
				11	Re-elect Imelda Walsh as Director	For	For	
				12	Re-elect Jim Winestock as Director	For	For	
				13	Reappoint Deloitte LLP as Auditors	For	For	
				14	Authorise Board to Fix Remuneration of Auditors	For	For	
				15	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				16	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				18	Authorise Market Purchase of Ordinary Shares	For	For	
				19	Authorise EU Political Donations and Expenditure	For	For	
				20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
				21	Approve Long Term Incentive Plan	For	For	
Fuller Smith & Turner plc	24/07/2018	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 Peter Swinburn as Director	For	For	
				5	Elect Juliette Stacey as Director	For	For	
				6	Re-elect John Dunsmore as Director	For	For	
				7	Re-elect Simon Emeny as Director	For	For	
				8	Re-elect Sir James Fuller as Director	For	For	
				9	Reappoint Grant Thornton UK 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 A Ordinary Shares	For	For	
				13	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
				14	Approve Executive Share Option Scheme	For	For	
				15	Approve Long Term Incentive Plan	For	For	
G3 Exploration Ltd.	30/07/2018	Cayman Islands	Annual	1	Re-elect Gong Dabing as Director	For	For	
				2	Elect Bryan Smart as Director	For	For	
				3	Elect Zhao Li Guo as Director	For	For	
				4	Accept Financial Statements and Statutory Reports	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
GB Group plc	26/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Elect Elizabeth Catchpole as Director	For	For	
				4	Re-elect David Wilson as Director	For	For	
				5	Approve Remuneration Report	For	For	
				6	Reappoint Ernst & Young LLP as Auditors	For	For	
				7	Authorise Board to Fix Remuneration of Auditors	For	For	
				8	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				9.1	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				9.2	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				10	Authorise Market Purchase of Ordinary Shares	For	For	
				11	Adopt New Articles of Association	For	For	
Gear4Music (Holdings) Plc	27/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Re-elect Andrew Wass as Director	For	For	
				3	Re-elect Dean Murray as Director	For	For	
				4	Reappoint KPMG LLP as Auditors	For	For	
				5	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				6	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				7	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
GGP Inc.	26/07/2018	USA	Special	1	Approve Merger Agreement	For	For	
				2	Authorize a New Class of Capital Stock	For	For	
				3	Amend Charter to Remove the Ability of Stockholders to Prohibit BPR Board from Amending the BPR Bylaws	For	For	
				4	Increase Supermajority Vote Requirement for Amendments	For	Against	Concerns to protect shareholder interests.
				5	Adopt or Increase Supermajority Vote Requirement for Removal of Directors	For	For	
				6	Amend Bylaws to Include a Provision Requiring BPR to Include in its Proxy Statements and Proxy Cards Director Candidates Selected by a BPY Affiliate	For	For	
				7	Eliminate Right to Call Special Meeting	For	For	
				8	Advisory Vote on Golden Parachutes	For	Against	Concerns about linkage between pay and performance.
GlaxoSmithKline Pharmaceuticals Ltd.	24/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Dividend	For	For	
				3	Reelect Raju Krishnaswamy as Director	For	For	
				4	Elect Subesh Williams as Director	For	For	
				5	Elect Puja Thakur as Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				6	Approve Appointment and Remuneration of Puja Thakur as Whole-time Director and CFO	For	For	
				7	Approve Related Party Transactions	For	For	
				8	Approve Remuneration of Cost Auditors	For	For	
Godrej Consumer Products Ltd.	30/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Confirm Interim Dividend	For	For	
				3	Reelect Vivek Gambhir as Director	For	For	
				4	Reelect Tanya Dubash as Director	For	For	
				5	Approve B S R & Co, LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				6	Approve Remuneration of Cost Auditors	For	For	
				7	Elect Pippa Tubman Armerding as Director	For	For	
				8	Approve Commission to Non-Executive Directors	For	For	
GR. Sarantis SA	25/07/2018	Greece	Special		Special Meeting Agenda			
				1	Authorize Share Repurchase Program	For	For	
				2	Elect Directors and Audit Committee Members	For	For	
Great Portland Estates plc	05/07/2018	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	Re-elect Toby Courtauld as Director	For	For	
				5	Re-elect Nick Sanderson as Director	For	For	
				6	Re-elect Martin Scicluna as Director	For	For	
				7	Re-elect Charles Philipps as Director	For	For	
				8	Re-elect Wendy Becker as Director	For	For	
				9	Re-elect Nick Hampton as Director	For	For	
				10	Re-elect Richard Mully as Director	For	For	
				11	Elect Alison Rose as Director	For	For	
				12	Reappoint Deloitte LLP as Auditors	For	For	
				13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				14	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				15	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				16	Authorise 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 EGM with Two Weeks' Notice	For	For	
Greka Drilling Ltd.	30/07/2018	Cayman Islands	Annual	1	Reelect Bryan Smart, as Director	For	For	
				2	Accept Financial Statements and Statutory Reports	For	For	
Halfords Group plc	24/07/2018	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 Graham Stapleton as Director	For	For	
				5	Elect Keith Williams as Director	For	For	
				6	Re-elect Jonny Mason as Director	For	For	



Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				7	Re-elect David Adams as Director	For	For	
				8	Re-elect Claudia Arney as Director	For	For	
				9	Re-elect Helen Jones as Director	For	For	
				10	Reappoint KPMG LLP as Auditors	For	For	
				11	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				12	Authorise EU Political Donations and Expenditure	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 Market Purchase of Ordinary Shares	For	For	
				16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Halma plc	19/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Approve Remuneration Policy	For	For	
				4	Approve Remuneration Report	For	For	
				5	Re-elect Paul Walker as Director	For	For	
				6	Re-elect Andrew Williams as Director	For	For	
				7	Re-elect Adam Meyers as Director	For	For	
				8	Re-elect Daniela Barone Soares as Director	For	For	
				9	Re-elect Roy Twite as Director	For	For	
				10	Re-elect Tony Rice as Director	For	For	
				11	Re-elect Carole Cran as Director	For	For	
				12	Re-elect Jo Harlow as Director	For	For	
				13	Re-elect Jennifer Ward as Director	For	For	
				14	Elect Marc Ronchetti as Director	For	For	
				15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				16	Authorise Board to Fix Remuneration of Auditors	For	For	
				17	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				18	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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	
Hansa Trust PLC	27/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	Against	Concerns about board diversity.
				2	Re-elect Alex Hammond-Chambers as Director	For	Against	Concerns about overall board structure.
				3	Re-elect Jonathan Davie as Director	For	Against	Concerns about candidate.
				4	Re-elect Raymond Oxford as Director	For	For	
				5	Re-elect William Salomon as Director	For	Against	Concerns about overall board structure.
				6	Re-elect Geoffrey Wood as Director	For	Against	Concerns about overall board structure.

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				7	Approve Remuneration Report	For	For	
				8	Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	For	
				9	Authorise Market Purchase of 'A' Non-voting Ordinary Shares	For	For	
				10	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
				11	Adopt New Articles of Association	For	For	
HAPAG-LLOYD AG	10/07/2018	Germany	Annual	1	Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting)			
				2	Approve Allocation of Income and Dividends of EUR 0.57 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 Turqi Abdulrahman A. Alnowaiser to the Supervisory Board	For	Against	Concerns about overall board structure. Non-independent Non-Executive Director and board independence is not in line with local market standards. Mandate longer than 3 years
HarbourVest Global Private Equity Limited	19/07/2018	Guernsey	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Re-elect Sir Michael Bunbury as Director	For	For	
				4	Re-elect Francesca Barnes as Director	For	For	
				5	Re-elect Keith Corbin as Director	For	For	
				6	Re-elect Alan Hodson as Director	For	For	
				7	Re-elect Andrew Moore as Director	For	For	
				8	Elect Steven Wilderspin as Director	For	For	
				9	Re-elect Peter Wilson as Director	For	For	
				10	Re-elect Brooks Zug as Director	For	For	
				11	Ratify Ernst & Young LLP as Auditors	For	For	
				12	Authorise Board to Fix Remuneration of Auditors	For	For	
				13	Authorise Market Purchase of Ordinary Shares	For	For	
				14	Adopt New Articles of Association	For	For	
Havells India Ltd.	20/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Reelect Ameet Kumar Gupta as Director	For	For	
				4	Reelect Surjit Kumar Gupta as Director	For	Against	Concerns about overall board structure. Excessive tenure
				5	Approve Remuneration of Cost Auditors	For	For	
				6	Elect Jalaj Ashwin Dani as Director	For	For	
				7	Elect Upendra Kumar Sinha as Director	For	For	
				8	Reelect Pratima Ram as Director	For	For	
				9	Reelect T. V. Mohandas Pai as Director	For	For	
				10	Reelect Puneet Bhatia as Director	For	For	
				11	Amend Main Objects Clause of Memorandum of Association	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Helical plc	12/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Re-elect Michael Slade as Director	For	For	
				4	Re-elect Richard Grant as Director	For	For	
				5	Re-elect Gerald Kaye as Director	For	For	
				6	Re-elect Tim Murphy as Director	For	For	
				7	Re-elect Matthew Bonning-Snook as Director	For	For	
				8	Re-elect Susan Clayton as Director	For	For	
				9	Re-elect Richard Cotton as Director	For	For	
				10	Re-elect Michael O'Donnell as Director	For	For	
				11	Appoint Deloitte LLP as Auditors	For	For	
				12	Authorise Board to Fix Remuneration of Auditors	For	For	
				13	Approve Remuneration Report	For	For	
				14	Approve Remuneration Policy	For	For	
				15	Approve Annual Bonus Scheme 2018	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	
Hero MotoCorp Ltd.	24/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Confirm Interim Dividend and Declare Final Dividend	For	For	
				3	Reelect Suman Kant Munjal as Director	For	For	
				4	Approve Remuneration of Cost Auditors	For	For	
Hibernia REIT plc	31/07/2018	Ireland	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3a	Re-elect Daniel Kitchen as Director	For	For	
				3b	Re-elect Kevin Nowlan as Director	For	For	
				3c	Re-elect Thomas Edwards-Moss as Director	For	For	
				3d	Re-elect Colm Barrington as Director	For	For	
				3e	Re-elect Stewart Harrington as Director	For	For	
				3f	Re-elect Terence O'Rourke as Director	For	For	
3g	Elect Frank Kenny as Director	For	For					
4	Authorise Board to Fix Remuneration of Auditors	For	For					
5	Ratify Deloitte as Auditors	For	For					
6	Authorise Issue of Equity with Pre-emptive Rights	For	For					
7	Approve Remuneration Report	For	For					
8	Approve Remuneration Policy	For	Against	Not comfortable with the level of long-term incentive plan which we believed is based on inappropriate benchmarking.				

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				9	Approve Annual and Deferred Bonus Share Plan	For	For	
				10	Approve Long Term Incentive Plan	For	Against	Not comfortable with the level of long-term incentive plan which we believed is based on inappropriate benchmarking.
				11	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
				12	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				14	Authorise Market Purchase of Ordinary Shares	For	For	
				15	Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	For	
HICL Infrastructure Company Ltd	17/07/2018	Guernsey	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Re-elect Ian Russell as Director	For	For	
				3	Re-elect Sally-Ann Farnon as Director	For	For	
				4	Re-elect Simon Holden as Director	For	For	
				5	Re-elect Frank Nelson as Director	For	For	
				6	Re-elect Kenneth Reid as Director	For	For	
				7	Re-elect Christopher Russell as Director	For	For	
				8	Elect Michael Bane as Director	For	For	
				9	Approve Remuneration Report	For	For	
				10	Ratify KPMG Channel Islands Limited as Auditors	For	For	
				11	Authorise Board to Fix Remuneration of Auditors	For	For	
				12	Approve Dividend Policy	For	For	
				13	Approve Scrip Dividend Program	For	For	
				14	Authorise Market Purchase of Ordinary Shares	For	For	
				15	Approve Increase in the Maximum Aggregate Annual Remuneration Cap Payable to Directors	For	For	
				16	Authorise Issue of Equity without Pre-emptive Rights	For	For	
HomeServe plc	20/07/2018	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 Barry Gibson as Director	For	For	
				5	Re-elect Richard Harpin as Director	For	For	
				6	Re-elect David Bower as Director	For	For	
				7	Re-elect Johnathan Ford as Director	For	For	
				8	Re-elect Tom Rusin as Director	For	For	
				9	Re-elect Katrina Cliffe as Director	For	For	
				10	Re-elect Stella David as Director	For	For	
				11	Re-elect Edward Fitzmaurice as Director	For	For	
				12	Re-elect Chris Havemann as Director	For	For	
				13	Elect Ron McMillan as Director	For	For	
				14	Reappoint Deloitte LLP as Auditors	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				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	
				21	Approve HomeServe 2018 Long Term Incentive Plan	For	For	
Housing Development Finance Corp. Ltd.	30/07/2018	India	Annual	1a	Accept Financial Statements and Statutory Reports	For	For	
				1b	Accept Consolidated Financial Statements and Statutory Reports	For	For	
				2	Confirm Interim Dividend and Declare Final Dividend	For	For	
				3	Elect Upendra Kumar Sinha as Director	For	For	
				4	Elect Jalaj Ashwin Dani as Director	For	For	
				5	Reelect B. S. Mehta as Independent Director	For	For	
				6	Reelect Bimal Jalan as Independent Director	For	For	
				7	Reelect J. J. Irani as Independent Director	For	For	
				8	Reelect Deepak S. Parekh as Non-executive Director	For	For	
				9	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	
				10	Approve Related Party Transactions with HDFC Bank Limited	For	For	
				11	Approve Increase in Borrowing Powers	For	For	
				12	Approve Reappointment and Remuneration of Keki M. Mistry as Vice Chairman & Chief Executive Officer	For	For	
IDFC Bank Ltd.	31/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Dividends on Equity Shares	For	For	
				3	Reelect Anindita Sinharay as Director	For	For	
				4	Approve Deloitte Haskins & Sells, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				5	Authorize Issuance of Debt Securities on Private Placement	For	For	
				6	Reelect Abhijit Sen as Director	For	For	
				7	Reelect Veena Mankar as Director	For	For	
				8	Reelect Ajay Sandhi as Director	For	For	
				9	Reelect Rajan Anandan as Director	For	For	
				10	Approve Reappointment and Remuneration of Rajiv B. Lall as Managing Director & Chief Executive Officer	For	For	
				11	Amend Articles of Association	For	For	
Iguatemi Empresa de Shopping Centers S.A	19/07/2018	Brazil	Special	1	Fix Number of Directors at Seven	For	For	
				2	Elect Bernardo Parnes as Independent Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Impax Funds (Ireland) Plc- Impax Environmental Markets (Ireland) Fund	12/07/2018	Ireland	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Ratify PricewaterhouseCoopers as Auditors and Authorise Their Remuneration	For	For	
				3	Approve Remuneration of Directors	For	For	
IndusInd Bank Limited	26/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Dividend	For	Against	Concerns about allocation of returns. Dividend payout ratio less than 15 percent.
				3	Reelect R. Seshasayee as Director	For	For	
				4	Approve S. R. Batliboi & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				5	Approve Reappointment and Remuneration of Romesh Sobti as Managing Director & CEO	For	For	
				6	Elect Yashodhan M. Kale as Director	For	For	
				7	Approve Increase in Borrowing Powers	For	For	
				8	Authorize Issuance of Long-Term Bonds / Non-Convertible Debentures on Private Placement	For	For	
				9	Approve Increase in Limit on Foreign Shareholdings	For	For	
Industria de Diseno Textil (INDITEX)	17/07/2018	Spain	Annual	1	Approve Standalone Financial Statements	For	For	
				2	Approve Consolidated Financial Statements and Discharge of Board	For	For	
				3	Approve Allocation of Income and Dividends	For	For	
				4.a	Reelect Rodrigo Echenique Gordillo as Director	For	For	
				4.b	Elect Pilar Lopez Alvarez as Director	For	For	
				5	Approve Remuneration Policy	For	For	
				6	Renew Appointment of Deloitte as Auditor	For	For	
				7	Advisory Vote on Remuneration Report	For	For	
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For					
Intermediate Capital Group plc	26/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Reappoint Deloitte LLP as Auditors	For	For	
				4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				5	Approve Final Dividend	For	For	
				6	Re-elect Kevin Parry as Director	For	For	
				7	Re-elect Benoit Durteste as Director	For	For	
				8	Re-elect Virginia Holmes as Director	For	For	
				9	Re-elect Philip Keller as Director	For	For	
				10	Re-elect Michael Nelligan as Director	For	For	
				11	Re-elect Kathryn Purves as Director	For	For	
				12	Elect Amy Schioldager as Director	For	For	
				13	Elect Andrew Sykes as Director	For	For	
				14	Elect Stephen Welton as Director	For	For	
				15	Authorise Issue of Equity with Pre-emptive Rights	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				16	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				18	Authorise Market Purchase of Ordinary Shares	For	For	
				19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Invesco Asia Trust plc	31/07/2018	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	Re-elect Tom Maier as Director	For	For	
				5	Elect Neil Rogan as Director	For	For	
				6	Reappoint KPMG LLP as Auditors	For	For	
				7	Authorise the Audit 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	
Investment AB Kinnevik	16/07/2018	Sweden	Special	1	Open Meeting			
				2	Elect Chairman of Meeting	For	For	
				3	Prepare and Approve List of Shareholders	For	For	
				4	Approve Agenda of Meeting	For	For	
				5	Designate Inspector(s) of Minutes of Meeting	For	For	
				6	Acknowledge Proper Convening of Meeting	For	For	
				7	Approve Distribution of All of Company's Shares in MTG to Company's Shareholders	For	For	
				8	Close Meeting			
IRB InvIT Fund	27/07/2018	India	Annual	1	Accept Consolidated Financial Statements and Statutory Reports	For	For	
				2	Approve Suresh Surana & Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				3	Accept Valuation Report	For	For	
				4	Appoint Walker Chandio & Co. LLP as Valuer	For	For	
Itau Unibanco Holding SA	27/07/2018	Brazil	Special	1	Approve 1:1.5 Stock Split	For	For	
				2	Approve Increase in Authorized Capital	For	For	
				3	Install the Company's Fiscal Council as a Permanent Structure	For	For	
				4	Amend Article 3 to Reflect Changes in Capital	For	For	
				5	Amend Article 3 to Reflect Changes in Authorized Capital	For	For	
				6	Amend Article 11	For	For	
				7	Consolidate Bylaws	For	For	
ITC Ltd.	27/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Dividend	For	For	
				3	Reelect Nakul Anand as Director	For	For	
				4	Reelect Sanjiv Puri as Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				5	Approve Deloitte Haskins & Sells, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				6	Elect John Pulinthanam as Director	For	For	
				7	Approve Redesignation of Sanjiv Puri as Managing Director with Effect from May 16, 2018	For	For	
				8	Reelect Sanjiv Puri as Director and Approve Reappointment and Remuneration of Sanjiv Puri as Managing Director with Effect from July 22, 2019	For	For	
				9	Reelect Nakul Anand as Director and Approve Reappointment and Remuneration of Nakul Anand as Executive Director with Effect from Jan. 3, 2019	For	For	
				10	Reelect Rajiv Tandon as Director and Approve Reappointment and Remuneration of Rajiv Tandon as Executive Director with Effect from July 22, 2019	For	For	
				11	Approve Remuneration and Benefits of Yogesh Chander Deveshwar as Chairman	For	Against	The remuneration committee is proposing paying Chander INR 10m a month (USD 1.8m a year), plus perks, despite this being a non-exec role. This is multiples of what the CEO is getting paid (INR 1.5m, plus up to 300 percent variable). It looks like they are also proposing extending his term through to 2022, so beyond the original 3 year transition period (he became non-exec Chair in July 2016). At our recent meeting the CEO was very positive on the benefits of having the former CEO as Chairman, so clearly he is adding value. The sell-side's view seems to be that he's also adding value on the government relations side, which may well be true and is clearly an important variable in the core tobacco business. Nevertheless, we are inclined to vote against again given the large imbalance between exec and non-exec compensation.
				12	Reelect Yogesh Chander Deveshwar as Director	For	For	
				13	Reelect Sahibzada Syed Habib-ur-Rehman as Independent Director	For	For	
				14	Reelect Shilabhadra Banerjee as Independent Director	For	For	
				15	Approve Commission to Non-Executive Directors	For	For	
				16	Approve Remuneration of P. Raju Iyer as Cost Auditors	For	For	
				17	Approve Remuneration of Shome & Banerjee as Cost Auditors	For	For	



Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
J Sainsbury plc	11/07/2018	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 Jo Harlow as Director	For	For	
				5	Re-elect Matt Brittin as Director	For	For	
				6	Re-elect Brian Cassin as Director	For	For	
				7	Re-elect Mike Coupe as Director	For	For	
				8	Re-elect David Keens as Director	For	For	
				9	Re-elect Kevin O'Byrne as Director	For	For	
				10	Re-elect Dame Susan Rice as Director	For	For	
				11	Re-elect John Rogers as Director	For	For	
				12	Re-elect Jean Tomlin as Director	For	For	
				13	Re-elect David Tyler as Director	For	For	
				14	Reappoint Ernst & Young LLP as Auditors	For	For	
				15	Authorise the Audit Committee 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	Approve EU Political Donations and Expenditure	For	For	
				20	Authorise Market Purchase Ordinary Shares	For	For	
				21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Johnson Matthey Plc	26/07/2018	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 John O'Higgins as Director	For	For	
				5	Elect Patrick Thomas as Director	For	For	
				6	Re-elect Odile Desforges as Director	For	For	
				7	Re-elect Alan Ferguson as Director	For	For	
				8	Re-elect Jane Griffiths as Director	For	For	
				9	Re-elect Robert MacLeod as Director	For	For	
				10	Re-elect Anna Manz as Director	For	For	
				11	Re-elect Chris Mottershead as Director	For	For	
				12	Re-elect John Walker as Director	For	For	
				13	Appoint PricewaterhouseCoopers LLP as Auditors	For	For	
				14	Authorise the Audit Committee 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	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				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	
JPMorgan European Investment Trust plc	16/07/2018	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 Andrew Adcock as Director	For	For	
				5	Re-elect Josephine Dixon as Director	For	For	
				6	Re-elect Stephen Goldman as Director	For	For	
				7	Re-elect Stephen Russell as Director	For	For	
				8	Re-elect Jutta af Rosenborg as Director	For	For	
				9	Reappoint Ernst & Young 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	Authorise Off-Market Purchase	For	For	
JPMorgan European Smaller Companies Trust plc	10/07/2018	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 Carolan Dobson as Director	For	For	
				6	Re-elect Marc Van Gelder as Director	For	For	
				7	Re-elect Ashok Gupta as Director	For	For	
				8	Re-elect Nicholas Smith as Director	For	For	
				9	Re-elect Stephen White as Director	For	For	
				10	Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	For	
				11	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				12	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				13	Authorise Market Purchase of Ordinary Shares	For	For	
JPMorgan Funds - Emerging Markets Dividend Fund	17/07/2018	Luxembourg	Special	1	Approve General Update of the Articles to Introduce Provisions in the Articles Mainly to Comply with the Regulation to be Effective on 3 December 2018 or on Any Other Date as Decided by the Directors But No Later Than 21 January 2019	For	For	
JPMorgan Funds - Global Corporate Bond	17/07/2018	Luxembourg	Special	1	Approve General Update of the Articles to Introduce Provisions in the Articles Mainly to Comply with the Regulation to be Effective on 3 December 2018 or on Any Other Date as Decided by the Directors But No Later Than 21 January 2019	For	For	
JPMorgan Global Convertibles Income Fund Limited	11/07/2018	Guernsey	Special	1	Authorise Market Purchase of Ordinary Shares	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
JPMorgan Japan Smaller Companies Trust plc	31/07/2018	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 Dividend Policy	For	For	
				5	Re-elect Deborah Guthrie as Director	For	For	
				6	Re-elect Robert White as Director	For	For	
				7	Reappoint Grant Thornton UK 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 Market Purchase of Ordinary Shares	For	For	
				11	Adopt New Articles of Association	For	For	
JSW Steel Ltd.	24/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Dividend on 10 Percent Cumulative Redeemable Preference Shares	For	Against	Concerns about allocation of returns. Dividend payout ratio is less than 15%.
				3	Approve Dividend on 0.01 Percent Cumulative Redeemable Preference Shares	For	Against	Concerns about allocation of returns. Dividend payout ratio is less than 15%.
				4	Approve Dividend on Equity Shares	For	Against	Concerns about allocation of returns. Dividend payout ratio is less than 15%.
				5	Reelect Seshagiri Rao M.V.S as Director	For	For	
				6	Approve Remuneration of Cost Auditors	For	For	
				7	Reelect Punita Kumar Sinha as Director	For	For	
				8	Approve Offer or Invitation to Subscribe to Secured/Unsecured Redeemable Non-Convertible Debentures on Private Placement Basis	For	For	
				9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	
				10	Approve Loans, Guarantees, Securities and Investments	For	Against	Concerns to protect shareholder interests. A vote against this resolution is warranted due to lack of information.
Jyothy Laboratories Ltd.	25/07/2018	India	Annual	1	Accept Standalone and Consolidated Financial Statements and Statutory Reports	For	For	
				2	Approve Dividend	For	For	
				3	Reelect K. Ullas Kamath as Director	For	For	
				4	Reelect Nilesh Bansilal Mehta as Director	For	For	
				5	Reelect Ramakrishnan Lakshminarayanan as Director	For	For	
				6	Adopt New Articles of Association	For	For	
				7	Approve Grant of Options to Raghunandan Sathanarayan Rao, as Whole Time Director & Chief Executive Officer	For	For	
				8	Authorize Issuance of Debentures	For	For	
				9	Approve Remuneration of Cost Auditors	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Jyske Bank A/S	03/07/2018	Denmark	Special	1	Approve Special Dividends of DKK 5.89 Per Share	For	For	
				2	Approve DKK 42.1 Million Reduction in Share Capital via Share Cancellation	For	For	
				3	Other Business			
KCOM Group PLC	20/07/2018	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	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				5	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				6	Re-elect Graham Holden as Director	For	For	
				7	Re-elect Liz Barber as Director	For	For	
				8	Elect Anna Bielby as Director	For	For	
				9	Re-elect Patrick De Smedt as Director	For	For	
				10	Re-elect Bill Halbert as Director	For	For	
				11	Re-elect Peter Smith as Director	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	
Korea Electric Power Corp.	16/07/2018	South Korea	Special	1.1	Elect Kim Dong-sub as Inside Director	For	For	
				1.2	Elect Kim Hoe-chun as Inside Director	For	For	
				1.3	Elect Park Hyung-duck as Inside Director	For	For	
				1.4	Elect Lim Hyun-seung as Inside Director	For	For	
				2.1	Elect Noh Geum-sun as a Member of Audit Committee	For	For	
				2.2	Elect Jung Yeon-gil as a Member of Audit Committee	For	For	
				1	Elect Lee Jung-hee as Inside Director	For	For	
2	Elect Lee Jung-hee as a Member of Audit Committee	For	Against	Concerns about director independence. The company is a large company with assets over KRW 2 trillion, and the nominee is not independent.				
Korea Gas Corp.	26/07/2018	South Korea	Special	1	Elect Lim Jong-guk as Inside Director	For	For	
					ELECT ONE OUTSIDE DIRECTOR OUT OF TWO NOMINEES			
				2.1	Elect Cho Young-hwan as Outside Director	For	Do Not Vote	Warranted in consideration of the other candidate's expertise in management from his academic research.
	2.2	Elect Heo Nam-il as Outside Director	For	For				
Kotak Mahindra Bank Ltd	19/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Dividend	For	For	
				3	Approve Retirement by Rotation of Shankar Acharya and the Vacancy Caused Due to His Retirement Be Not Filled Up	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				4	Approve Appointment and Remuneration of Prakash Apte as Part-time Chairman	For	For	
				5	Approve Issuance of Unsecured Non-Convertible Debentures on Private Placement Basis	For	For	
				6	Increase Authorized Share Capital	For	For	
				7	Amend Memorandum of Association to Reflect Changes in Capital	For	For	
				8	Amend Articles of Association	For	For	
				9	Approve Issuance of Non-Convertible Preference Shares on Private Placement Basis	For	For	
KRKA DD	05/07/2018	Slovenia	Annual	1	Open Meeting; Verify Quorum; Elect Meeting Officials	For	For	
				2.1	Approve Annual Report and Statutory Reports	For	For	
				2.2	Approve Allocation of Income and Dividends of EUR 2.90 per Share	For	For	
				2.3	Approve Discharge of Management Board Members	For	For	
				2.4	Approve Discharge of Supervisory Board Members	For	For	
				3	Ratify Ernst & Young Revizija as Auditor	For	For	
Kumba Iron Ore Ltd	10/07/2018	South Africa	Special		Special Resolutions			
				1	Approve ESOP Scheme	For	For	
				2	Approve Remuneration of Lead Independent Director	For	For	
					Ordinary Resolution			
				1	Authorise Ratification of Approved Resolutions	For	For	
KWG Property Holding Ltd.	16/07/2018	Cayman Islands	Special	1	Approve Change of English Name and Chinese Name as Dual Foreign Name of the Company and Authorize Board to Deal With All Matters in Relation to Change of Company Name	For	For	
Land Securities Group plc	12/07/2018	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	Elect Colette O'Shea as Director	For	For	
				6	Elect Scott Parsons as Director	For	For	
				7	Re-elect Robert Noel as Director	For	For	
				8	Re-elect Martin Greenslade as Director	For	For	
				9	Re-elect Christopher Bartram as Director	For	For	
				10	Re-elect Edward Bonham Carter as Director	For	For	
				11	Re-elect Nicholas Cadbury as Director	For	For	
				12	Re-elect Cressida Hogg as Director	For	For	
				13	Re-elect Simon Palley as Director	For	For	
				14	Re-elect Stacey Rauch as Director	For	For	
				15	Reappoint Ernst & Young LLP as Auditors	For	For	
				16	Authorise Board to Fix Remuneration of Auditors	For	For	
				17	Authorise EU Political Donations and Expenditure	For	For	
				18	Authorise Issue of Equity with Pre-emptive Rights	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				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	
				21	Authorise Market Purchase of Ordinary Shares	For	For	
Lenovo Group Limited	05/07/2018	Hong Kong	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3a	Elect Yang Yuanqing as Director	For	For	
				3b	Elect Zhao John Huan as Director	For	For	
				3c	Elect Nicholas C. Allen as Director	For	For	
				3d	Elect William Tudor Brown as Director	For	For	
				3e	Authorize Board to Fix Remuneration of Directors	For	For	
				4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For	
				5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	Concerns to protect shareholder interests. Dilution of existing shareholders greater than 10%. The company has not specified the discount limit.
				6	Authorize Repurchase of Issued Share Capital	For	For	
				7	Authorize Reissuance of Repurchased Shares	For	Against	Concerns to protect shareholder interests. The aggregate share issuance limit is greater than 10 percent. The company has not specified the discount limit.
Link Real Estate Investment Trust	25/07/2018	Hong Kong	Annual	1	Note the Financial Statements and Statutory Report			
				2	Note the Appointment of Auditor and Fixing of Their Remuneration			
				3.1	Elect Nicholas Charles Allen as Director	For	For	
				3.2	Elect Poh Lee Tan as Director	For	For	
				3.3	Elect Peter Tse Pak Wing as Director	For	For	
				3.4	Elect Ian Keith Griffiths as Director	For	For	
				4.1	Elect Christopher John Brooke as Director	For	For	
				5	Authorize Repurchase of Issued Share Capital	For	For	
				6.1	Amend Trust Deed Distribution Formula Re: Unrealized Property Revaluation Losses	For	For	
				6.2	Amend Trust Deed Distribution Formula Re: Goodwill Impairment	For	For	
				6.3	Amend Trust Deed Distribution Formula Re: Fair Value Losses on Financial Instruments	For	For	
				6.4	Amend Trust Deed Distribution Formula Re: Depreciation and/or Amortization	For	For	
				6.5	Amend Trust Deed Distribution Formula Re: Gains on Disposal of Special Purpose Vehicles of Link	For	For	
				7	Approve Trust Deed Expanded Investment Scope Re: Relevant Investments and Relevant Investments Amendments	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Lisi	24/07/2018	France	Special		Ordinary Business			
				1	Elect Veronique Saubot as Director	For	For	
				2	Authorize Filing of Required Documents/ Other Formalities	For	For	
LondonMetric Property Plc	11/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Reappoint Deloitte LLP as Auditors	For	For	
				4	Authorise Board to Fix Remuneration of Auditors	For	For	
				5	Re-elect Patrick Vaughan as Director	For	For	
				6	Re-elect Andrew Jones as Director	For	For	
				7	Re-elect Martin McGann as Director	For	For	
				8	Re-elect Valentine Beresford as Director	For	For	
				9	Re-elect Mark Stirling as Director	For	For	
				10	Re-elect James Dean as Director	For	For	
				11	Re-elect Alec Pelmore as Director	For	For	
				12	Re-elect Philip Watson as Director	For	For	
				13	Re-elect Rosalyn Wilton as Director	For	For	
				14	Re-elect Andrew Livingston as Director	For	For	
				15	Elect Suzanne Avery as Director	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	
Macau Property Opportunities Fund Ltd	05/07/2018	Guernsey	Special	1	Approve the Proposed Investment Policy	For	For	
				2	Adopt New Articles of Incorporation	For	For	
				3	Approve Extension of the Life of the Company	For	For	
Macquarie Group Limited	26/07/2018	Australia	Annual	2a	Elect Peter H Warne as Director	For	For	
				2b	Elect Gordon M Cairns as Director	For	For	
				2c	Elect Glenn R Stevens as Director	For	For	
				3	Approve the Remuneration Report	For	For	
				4	Approve Participation of Nicholas Moore in the Macquarie Group Employee Retained Equity Plan	For	For	
5	Approve Issuance of Macquarie Group Capital Notes	For	For					
Mahindra & Mahindra Financial Services Limited	27/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Dividend	For	For	
				3	Reelect Anish Shah as Director	For	For	
				4	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Mapletree Commercial Trust	25/07/2018	Singapore	Annual	1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	For	
				2	Approve PricewaterhouseCoopers LLP as Auditor and Authorize Manager to Fix Their Remuneration	For	For	
				3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For	
Mapletree Logistics Trust	16/07/2018	Singapore	Annual	1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	For	
				2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	For	
				3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For	
Marks and Spencer Group plc	10/07/2018	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 Archie Norman as Director	For	For	
				5	Re-elect Steve Rowe as Director	For	For	
				6	Re-elect Vindi Banga as Director	For	For	
				7	Re-elect Alison Brittain as Director	For	For	
				8	Re-elect Andy Halford as Director	For	For	
				9	Re-elect Andrew Fisher as Director	For	For	
				10	Elect Humphrey Singer as Director	For	For	
				11	Elect Katie Bickerstaffe as Director	For	For	
				12	Elect Pip McCrostie as Director	For	For	
				13	Reappoint Deloitte LLP as Auditors	For	For	
				14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				15	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				16	Authorise Issue of Equity without Pre-emptive Rights	For	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	
Martin Currie Asia Unconstrained Trust plc	11/07/2018	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 Harry Wells as Director	For	For	
				6	Re-elect Peter Edwards as Director	For	For	
				7	Re-elect Gregory Shenkman as Director	For	For	
				8	Re-elect Anja Balfour as Director	For	For	
				9	Re-elect Martin Shenfield as Director	For	For	
				10	Reappoint KPMG LLP as Auditors	For	For	
				11	Authorise Board to Fix Remuneration of Auditors	For	For	



Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				12	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				13	Approve Continuation of Company as Investment Trust	For	For	
				14	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				15	Authorise Market Purchase of Ordinary Shares	For	For	
McKay Securities plc	04/07/2018	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 Grainger as Director	For	For	
				5	Re-elect Simon Perkins as Director	For	For	
				6	Re-elect Giles Salmon as Director	For	For	
				7	Re-elect Tom Elliott as Director	For	For	
				8	Re-elect Jon Austen as Director	For	For	
				9	Re-elect Jeremy Bates as Director	For	For	
				10	Re-elect Nick Shepherd 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	
McKesson Corporation	25/07/2018	USA	Annual	1a	Elect Director N. Anthony Coles	For	For	
				1b	Elect Director John H. Hammergren	For	For	
				1c	Elect Director M. Christine Jacobs	For	For	
				1d	Elect Director Donald R. Knauss	For	For	
				1e	Elect Director Marie L. Knowles	For	For	
				1f	Elect Director Bradley E. Lerman	For	For	
				1g	Elect Director Edward A. Mueller	For	For	
				1h	Elect Director Susan R. Salka	For	For	
				2	Ratify Deloitte & Touche LLP as Auditors	For	Against	Concerns about auditor independence. Auditor in place for 50 years.
				3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Concerns about linkage between pay and performance. Time-based awards to any one individual are worth more than \$5m in the current and preceding year. Options exercisable or other incentives released with 3 years of award. Total Shareholder Return (TSR) metric threshold set below median.
				4	Report on Lobbying Payments and Policy	Against	For	Proposal encourages enhanced transparency.

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				5	Pro-rata Vesting of Equity Awards	Against	For	Proposal enhances linkage between pay and performance.
				6	Use GAAP for Executive Compensation Metrics	Against	Against	The proposal would limit the compensation committee's ability to design incentive programs and, in the absence of specific concerns regarding the use of adjustments at the company, is viewed as overly prescriptive. The compensation committee has been sufficiently responsive to shareholder concerns, the company provides reconciliation to GAAP results, and adjustments have been applied consistently from year to year and do not raise significant concerns.
				7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For	Proposal enhances board accountability. The proposal would enhance the existing shareholder right to call special meetings.
Mediclinic International plc	25/07/2018	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 Dr Ronnie van der Merwe as Director	For	For	
				5	Elect Dr Muhadditha Al Hashimi as Director	For	For	
				6	Elect Dr Felicity Harvey as Director	For	For	
				7	Re-elect Jurgens Myburgh as Director	For	For	
				8	Re-elect Dr Edwin Hertzog as Director	For	For	
				9	Re-elect Jannie Durand as Director	For	For	
				10	Re-elect Alan Grieve as Director	For	For	
				11	Re-elect Seamus Keating as Director	For	For	
				12	Re-elect Trevor Petersen as Director	For	For	
				13	Re-elect Desmond Smith as Director	For	For	
				14	Re-elect Danie Meintjes as Director	For	For	
				15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				16	Authorise the Audit and Risk 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Midea Group Co., Ltd.	23/07/2018	China	Special	1	Approve Repurchase of the Company's Shares	For	For	
				1.1	Approve Manner and Usage of Share Repurchase	For	For	
				1.2	Approve Price or Price Range and Pricing Principle of the Share Repurchase	For	For	
				1.3	Approve Total Capital and Capital Source Used for the Share Repurchase	For	For	
				1.4	Approve Type, Number and Proportion of the Share Repurchase	For	For	
				1.5	Approve Period of the Share Repurchase	For	For	
MITIE Group PLC	31/07/2018	United Kingdom	Annual	2	Approve Authorization of Board to Handle All Related Matters	For	For	
				1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Approve Remuneration Policy	For	For	
				4	Re-elect Derek Mapp as Director	For	For	
				5	Re-elect Phil Bentley as Director	For	For	
				6	Elect Paul Woolf as Director	For	For	
				7	Re-elect Nivedita Bhagat as Director	For	For	
				8	Re-elect Jack Boyer as Director	For	For	
				9	Elect Philippa Couttie as Director	For	For	
				10	Elect Jennifer Duvalier as Director	For	For	
				11	Elect Mary Reilly as Director	For	For	
				12	Elect Roger Yates as Director	For	For	
				13	Appoint BDO LLP as Auditors	For	For	
				14	Authorise the Audit Committee 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 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					
Montanaro UK Smaller Companies Investment Trust PLC	18/07/2018	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 Roger Cuming as Director	For	For	
				6	Re-elect Kate Bolsover as Director	For	For	
				7	Re-elect Arthur Copple as Director	For	For	
				8	Re-elect James Robinson as Director	For	For	
				9	Reappoint Ernst & Young LLP as Auditors	For	For	
				10	Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	For	
				11	Approve Share Sub-Division	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				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	
Motorpoint Group plc	24/07/2018	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 Carpenter as Director	For	For	
				5	Re-elect James Gilmour as Director	For	For	
				6	Re-elect David Shelton as Director	For	For	
				7	Re-elect Mark Morris as Director	For	For	
				8	Re-elect Mary McNamara as Director	For	For	
				9	Re-elect Gordon Hurst as Director	For	For	
				10	Re-elect Steve Weller as Director	For	For	
				11	Reappoint PricewaterhouseCoopers 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	
Multipartner Sicav - Robecosam Smart Materials Fund	25/07/2018	Luxembourg	Special	1	Amend Articles 7, 12, 14 and 18 Re: Reflect Legal Changes	For	For	
				2	Amend Article 15 Re: Minutes of Board Meetings	For	For	
				3	Amend Article 25 Re: Valuation Rules	For	For	
				4	Amend the English Translation According to the Above Mentioned Points	For	For	
MuLong-Term Incentive Planlan Empreendimentos Imobiliarios S.A.	20/07/2018	Brazil	Special	1	Approve Restricted Stock Plan	For	Against	We have concerns over the features of the proposed restricted stock plan.
				2	Approve 1:3 Stock Split	For	For	
				3	Amend Articles 5 and 8 to Reflect Changes in Share Capital and Authorized Capital and Consolidate Bylaws	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				4	Elect Ana Paula Kaminitz Peres as Director	For	Against	We disapprove of the appointment of the CEO's daughter and company executive Ana Paula Peres to the board to replace Leonard Sharpe. The level of board independence is low or non-existent considering the only independent has an 11 year board tenure and the overlap of three family members and executives on the board is also a concern (Jose Peres, Eduardo Peres and Ana Paula Peres).
N Brown Group plc	17/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	Against	Concerns about linkage between pay and performance. Bonus outcomes during the year do not accurately reflect performance.
				3	Approve Final Dividend	For	For	
				4	Elect Gill Barr as Director	For	For	
				5	Elect Michael Ross as Director	For	For	
				6	Elect Matt Davies as Director	For	For	
				7	Re-elect Angela Spindler as Director	For	For	
				8	Re-elect Lord Alliance of Manchester as Director	For	For	
				9	Re-elect Ron McMillan as Director	For	For	
				10	Re-elect Richard Moross as Director	For	For	
				11	Re-elect Lesley Jones as Director	For	For	
				12	Re-elect Craig Lovelace as Director	For	For	
				13	Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	For	
				14	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				15	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Nampak Ltd	11/07/2018	South Africa	Special	1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For	
				2	Approve Financial Assistance in Terms of Section 45 of the Companies Act in Connection with the Existing Share Schemes	For	For	
				3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	For	
National Bank of Greece SA	26/07/2018	Greece	Annual		Annual Meeting Agenda			
				1	Amend Company Articles	For	For	
				2	Approve Capitalization of Reserves followed by a Reverse Stock Split	For	For	
				3	Accept Statutory Reports	For	For	
				4	Accept Financial Statements	For	For	
				5	Approve Discharge of Board and Auditors	For	For	
				6	Approve Auditors and Fix Their Remuneration	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				7	Elect Directors (Bundled)	For	Abstain	Insufficient disclosure in respect of this proposal was provided prior to the meeting and we were therefore unable to support the resolution.
				8	Approve Director Remuneration	For	Abstain	Insufficient disclosure in respect of this proposal was provided prior to the meeting and we were therefore unable to support the resolution.
				9	Authorize Board to Participate in Companies with Similar Business Interests	For	For	
				10	Elect Members of Audit Committee	For	For	
				11	Other Business	For	Against	In not knowing what other business might arise in respect of this resolution we were unable to support.
National Grid plc	30/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Re-elect Sir Peter Gershon as Director	For	For	
				4	Re-elect John Pettigrew as Director	For	For	
				5	Re-elect Dean Seavers as Director	For	For	
				6	Re-elect Nicola Shaw as Director	For	For	
				7	Re-elect Nora Brownell as Director	For	For	
				8	Re-elect Jonathan Dawson as Director	For	For	
				9	Re-elect Therese Esperdy as Director	For	For	
				10	Re-elect Paul Golby as Director	For	For	
				11	Re-elect Mark Williamson as Director	For	For	
				12	Elect Amanda Mesler as Director	For	For	
				13	Reappoint Deloitte LLP as Auditors	For	For	
				14	Authorise Board to Fix Remuneration of Auditors	For	For	
				15	Approve Remuneration Report	For	For	
				16	Authorise EU Political Donations and Expenditure	For	For	
				17	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				18	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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	
NewRiver REIT plc	04/07/2018	Guernsey	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Re-elect Paul Roy as Director	For	For	
				4	Re-elect David Lockhart as Director	For	For	
				5	Re-elect Allan Lockhart as Director	For	For	
				6	Re-elect Mark Davies as Director	For	For	
				7	Re-elect Kay Chaldecott as Director	For	For	
				8	Re-elect Alastair Miller as Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				9	Elect Margaret Ford as Director	For	For	
				10	Ratify Deloitte LLP as Auditors	For	For	
				11	Authorise the Audit Committee 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 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	
NEX Group plc	11/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Re-elect Charles Gregson as Director	For	For	
				4	Re-elect Michael Spencer as Director	For	For	
				5	Re-elect Ken Pigaga as Director	For	For	
				6	Re-elect Samantha Wren as Director	For	For	
				7	Re-elect John Sievwright as Director	For	For	
				8	Re-elect Anna Ewing as Director	For	For	
				9	Re-elect Ivan Ritossa as Director	For	For	
				10	Re-elect Robert Standing as Director	For	For	
				11	Reappoint Deloitte LLP as Auditors	For	For	
				12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				13	Approve Remuneration Report	For	Against	Concerns about linkage between pay and performance. Following the change of control, all outstanding PSP awards will de facto pay out in full, effectively without any pro-rated discount for time and performance.
				14	Approve Remuneration Policy	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				18	Authorise Market Purchase of Ordinary Shares	For	For	
Nippon Healthcare Investment Corp	31/07/2018	Japan	Special	1	Amend Articles to Reflect Changes in Law - Amend Asset Management Compensation	For	For	
				2	Elect Executive Director Suzuki, Shunichi	For	For	
				3	Elect Alternate Executive Director Nishigaki, Yoshiki	For	For	
				4.1	Elect Supervisory Director Shimizu, Tomohiko	For	For	
				4.2	Elect Supervisory Director Nakata, Chizuko	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Norcross plc	25/07/2018	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 Jo Hallas as Director	For	For	
				5	Re-elect Martin Towers as Director	For	For	
				6	Re-elect David McKeith as Director	For	For	
				7	Re-elect Nick Kelsall as Director	For	For	
				8	Re-elect Shaun Smith as Director	For	For	
				9	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				10	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				11	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				12	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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	
Northern Trust Global Funds plc - The Euro Liquidity Fund	27/07/2018	Ireland	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Review the Company's Affairs	For	For	
				3	Elect Martha Fee as Director	For	For	
				4	Elect Bimal Shah as Director	For	For	
				5	Ratify KPMG as Auditors	For	For	
				6	Authorise Board to Fix Remuneration of Auditors	For	For	
Nutrien Ltd.	19/07/2018	Canada	Annual	1.1	Elect Director Christopher M. Burley	For	For	
				1.2	Elect Director Maura J. Clark	For	For	
				1.3	Elect Director John W. Estey	For	For	
				1.4	Elect Director David C. Everitt	For	For	
				1.5	Elect Director Russell K. Girling	For	For	
				1.6	Elect Director Gerald W. Grandey	For	For	
				1.7	Elect Director Miranda C. Hubbs	For	For	
				1.8	Elect Director Alice D. Laberge	For	For	
				1.9	Elect Director Consuelo E. Madere	For	For	
				1.10	Elect Director Charles "Chuck" V. Magro	For	For	
				1.11	Elect Director Keith G. Martell	For	For	
				1.12	Elect Director A. Anne McLellan	For	For	
				1.13	Elect Director Derek G. Pannell	For	For	
				1.14	Elect Director Aaron W. Regent	For	For	
				1.15	Elect Director Mayo M. Schmidt	For	For	
				1.16	Elect Director Jochen E. Tilk	For	For	
				2	Approve Re-appointment of KPMG LLP as Auditors	For	For	
				3	Approve Stock Option Plan and Grant of Stock Options	For	For	
				4	Advisory Vote on Executive Compensation Approach	For	For	



Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
OHL Mexico S.A.B. de C.V.	09/07/2018	Mexico	Special		Extraordinary Business			
				1	Change Company Name and Amend Article 1 Accordingly	For	Against	Substance of resolution unclear at time of voting.
					Ordinary Business			
				1	Elect or Ratify Members of Audit and Corporate Practices Committees	For	Against	A vote against this item is warranted because the company has not disclosed the names of the proposed committee nominees.
				2	Appoint Legal Representatives	For	For	
Pacific Horizon Investment Trust PLC	30/07/2018	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	
PayPoint plc	26/07/2018	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 Gill Barr as Director	For	For	
				5	Re-elect Rachel Kentleton as Director	For	For	
				6	Re-elect Giles Kerr as Director	For	For	
				7	Re-elect Rakesh Sharma as Director	For	For	
				8	Re-elect Dominic Taylor as Director	For	For	
				9	Re-elect Nick Wiles as Director	For	For	
				10	Appoint KPMG 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	
Pennon Group plc	05/07/2018	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	Re-elect Sir John Parker as Director	For	For	
				5	Re-elect Martin Angle as Director	For	For	
				6	Re-elect Neil Cooper as Director	For	For	
				7	Re-elect Susan Davy as Director	For	For	
				8	Re-elect Christopher Loughlin as Director	For	For	
				9	Re-elect Gill Rider as Director	For	For	
				10	Reappoint Ernst & Young LLP as Auditors	For	For	
				11	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				12	Authorise EU Political Donations and Expenditure	For	For	
				13	Authorise Issue of Equity with Pre-emptive Rights	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				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 Specified 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	
Perpetual Income and Growth Investment Trust plc	17/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Re-elect Victoria Cochrane as Director	For	For	
				3	Re-elect Alan Giles as Director	For	For	
				4	Re-elect Richard Laing as Director	For	For	
				5	Re-elect Bob Yerbury as Director	For	For	
				6	Elect Mike Balfour as Director	For	For	
				7	Approve Remuneration Policy	For	For	
				8	Approve Remuneration Report	For	For	
				9	Reappoint Ernst & Young LLP as Auditors	For	For	
				10	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				11	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				12	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				13	Authorise Market Purchase of Ordinary Shares	For	For	
				14	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Personal Assets Trust plc	19/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Re-elect Hamish Buchan as Director	For	For	
				4	Elect Iain Ferguson as Director	For	For	
				5	Re-elect Gordon Neilly as Director	For	For	
				6	Elect Paul Read as Director	For	For	
				7	Re-elect Frank Rushbrook as Director	For	For	
				8	Re-elect Jean Sharp as Director	For	For	
				9	Re-elect Robin Angus as Director	For	For	
				10	Appoint PwC LLP as Auditors and Authorise Their Remuneration	For	For	
				11	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				12	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				13	Authorise Market Purchase of Ordinary Shares	For	For	
				14	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Pets at Home Group Plc	12/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Approve Final Dividend	For	For	
				4A	Re-elect Tony DeNunzio as Director	For	For	
				4B	Re-elect Paul Moody as Director	For	For	
				4C	Re-elect Dennis Millard as Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				4D	Re-elect Sharon Flood as Director	For	For	
				4E	Re-elect Stanislas Laurent as Director	For	For	
				4F	Re-elect Mike Iddon as Director	For	For	
				5A	Elect Peter Pritchard as Director	For	For	
				5B	Elect Susan Dawson as Director	For	For	
				6	Reappoint KPMG LLP as Auditors	For	For	
				7	Authorise Board to Fix Remuneration of Auditors	For	For	
				8	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				9	Authorise EU Political Donations and Expenditure	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	
PhosAgro PJSC	06/07/2018	Russia	Special		Meeting for GDR Holders			
				1	Approve Dividends of RUB 24 per Share	For	For	
				2	Approve Related-Party Transaction Re: Loan Agreements with Subsidiaries	For	Against	Concerns to protect shareholder interests. The lack of information regarding the terms of the proposed transaction. Due to the lack of disclosure, it is impossible to know how approval of the proposed deals could impact the company and its shareholders.
				3	Approve Related-Party Transaction Re: Loan Agreement with Apatit JSC	For	Against	Concerns to protect shareholder interests. The lack of information regarding the terms of the proposed transaction. Due to the lack of disclosure, it is impossible to know how approval of the proposed deals could impact the company and its shareholders.
				4	Approve Large-Scale Related-Party Transaction Re: Loan Agreements with Apatit JSC	For	Against	Concerns to protect shareholder interests. The lack of information regarding the terms of the proposed transaction. Due to the lack of disclosure, it is impossible to know how approval of the proposed deals could impact the company and its shareholders.
Pick n Pay Stores Ltd	30/07/2018	South Africa	Annual		Ordinary Resolutions			
				1	Reappoint Ernst & Young Inc as Auditors of the Company	For	For	
				2.1	Re-elect Hugh Herman as Director	For	Against	Concerns about overall board structure. Excessive tenure.
				2.2	Re-elect Jeff van Rooyen as Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				2.3	Re-elect David Robins as Director	For	Against	Concerns about overall board structure. Excessive tenure.
				2.4	Re-elect Audrey Mothupi as Director	For	For	
				3.1	Re-elect Jeff van Rooyen as Member of the Audit, Risk and Compliance Committee	For	For	
				3.2	Re-elect Hugh Herman as Member of the Audit, Risk and Compliance Committee	For	Against	Concerns about overall board structure. Excessive tenure.
				3.3	Re-elect Audrey Mothupi as Member of the Audit, Risk and Compliance Committee	For	For	
				3.4	Re-elect David Friedland as Member of the Audit, Risk and Compliance Committee	For	For	
				Advisory Votes				
				1	Approve Remuneration Policy	For	For	
				2	Approve Remuneration Implementation Report	For	For	
				Special Resolutions				
				1	Approve Directors' Fees for the 2019 and 2020 Annual Financial Periods	For	For	
				2.1	Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	For	
				2.2	Approve Financial Assistance to an Employee of the Company or its Subsidiaries	For	For	
				3	Authorise Repurchase of Issued Share Capital	For	For	
				Continuation of Ordinary Resolutions				
				4	Authorise Ratification of Approved Resolutions	For	For	
Pictet SICAV - Global Environmental Opportunities	04/07/2018	Luxembourg	Special	1	Change Language of the Articles of Association from French to English	For	For	
				2	Amend Article 3 Re: Corporate Purpose	For	For	
				3	Approve Restatement of the Articles Including Updates to Reflect Changes Made to the Law of 10 August 1915 on Commercial Companies	For	For	
				4	Transact Other Business (Voting)	For	Against	Substance of resolution unclear at time of voting.
Pictet SICAV - Japanese Equity Opportunities	04/07/2018	Luxembourg	Special	1	Change Language of the Articles of Association from French to English	For	For	
				2	Amend Article 3 Re: Corporate Purpose	For	For	
				3	Approve Restatement of the Articles Including Updates to Reflect Changes Made to the Law of 10 August 1915 on Commercial Companies	For	For	
				4	Transact Other Business (Voting)	For	Against	Substance of resolution unclear at time of voting.
Picton Property Income Ltd.	23/07/2018	Guernsey	Special	1	Adopt New Articles of Incorporation in Connection with Becoming a REIT and Becoming Tax Resident in the UK	For	For	
				2	Approve Transfer Listing of the Company's Whole Issued Share Capital from a Premium Listed Closed-Ended Investment Fund to a Premium Listed Commercial Company and Replace the Current Investment Policy with a Business Strategy	For	For	
Piramal Enterprises Limited	30/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Dividend	For	For	
				3	Reelect Nandini Piramal as Director	For	For	
				4	Reelect S. Ramadorai as Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				5	Reelect Narayanan Vaghul as Director	For	For	
				6	Reelect R.A. Mashelkar as Director	For	For	
				7	Reelect Goverdhan Mehta as Director	For	For	
				8	Reelect Keki Dadiseth as Director	For	For	
				9	Reelect Deepak Satwalekar as Director	For	For	
				10	Reelect Gautam Banerjee as Director	For	For	
				11	Reelect Siddharth Mehta as Director	For	For	
				12	Approve Reappointment and Remuneration of Swati A. Piramal as Vice-Chairperson	For	For	
				13	Approve Reappointment and Remuneration of Vijay Shah as Executive Director	For	For	
				14	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	
				15	Approve Remuneration of Cost Auditors	For	For	
Plus500 Ltd.	10/07/2018	Israel	Annual	1	Reelect Penelope Judd as Director	For	For	
				2	Reelect Gal Haber as Director	For	For	
				3	Reelect Asaf Elimelech as Director	For	For	
				4	Reelect Elad Even-Chen as Director	For	For	
				5	Reelect Steven Baldwin as Director	For	For	
				6	Reappoint Kesselman & Kesselman as Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	Concerns regarding level of disclosure by company.
				7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	
				8	Authorize Share Repurchase Program	For	Against	Concerns to protect shareholder interests. The proposed maximum purchase price was not disclosed.
				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	Not a controlling shareholder.
					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	
Polar Capital Holdings plc	25/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Elect Gavin Rochussen as Director	For	For	
				4	Reappoint Ernst & Young LLP as Auditors	For	For	
				5	Authorise Board to Fix Remuneration of Auditors	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				6	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				7	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				8	Authorise Market Purchase of Ordinary Shares	For	For	
POSCO	27/07/2018	South Korea	Special	1	Elect Choi Jeong-woo as Inside Director (CEO)	For	For	
PPB Group Berhad	10/07/2018	Malaysia	Special	1	Approve Bonus Issue of Shares	For	For	
Premier Foods plc	18/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Elect Keith Hamill as Director	For	For	
				4	Elect Shinji Honda as Director	For	For	
				5	Re-elect Gavin Darby as Director	For	For	
				6	Re-elect Richard Hodgson as Director	For	For	
				7	Re-elect Ian Krieger as Director	For	For	
				8	Re-elect Jennifer Laing as Director	For	For	
				9	Re-elect Alastair Murray as Director	For	For	
				10	Re-elect Pam Powell as Director	For	For	
				11	Reappoint KPMG LLP as Auditors	For	For	
				12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				13	Authorise EU Political Donations and Expenditure	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 Specified Capital Investment	For	For	
				17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Prestige Brands Holdings, Inc.	31/07/2018	USA	Annual	1.1	Elect Director Ronald M. Lombardi	For	For	
				1.2	Elect Director John E. Byom	For	For	
				1.3	Elect Director Gary E. Costley	For	For	
				1.4	Elect Director Sheila A. Hopkins	For	For	
				1.5	Elect Director James M. Jenness	For	For	
				1.6	Elect Director Carl J. Johnson	For	For	
				1.7	Elect Director Natale S. Ricciardi	For	For	
				2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
				3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	
				3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Prusik Umbrella UCITS Fund plc - Prusik Asian Equity Income Fund	27/07/2018	Ireland	Annual	1	Ratify Ernst & Young as Auditors	For	For	
				2	Authorise Board to Fix Remuneration of Auditors	For	Against	ISS is unable to make a qualified and informed decision with regard to this proposal due to the absence of the annual report. Without the said document, details regarding the fees paid during the year cannot be fully analysed. Consequently, shareholders are recommended to vote against this proposal and refer to the Company directly.
QinetiQ Group Plc	25/07/2018	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 Lynn Brubaker as Director	For	For	
				5	Re-elect Sir James Burnell-Nugent as Director	For	For	
				6	Re-elect Mark Elliott as Director	For	For	
				7	Re-elect Michael Harper as Director	For	For	
				8	Re-elect Ian Mason as Director	For	For	
				9	Re-elect Paul Murray as Director	For	For	
				10	Re-elect Susan Searle as Director	For	For	
				11	Re-elect David Smith as Director	For	For	
				12	Re-elect Steve Wadey as Director	For	For	
				13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				14	Authorise the Audit Committee 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 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	
RedT Energy plc	27/07/2018	Jersey	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Accept Auditor's Report and Auditable Part of the Remuneration Report	For	For	
				4	Ratify PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	For	
				5	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				6	Authorise the Validity of the Issuance of Equity without Pre-emptive Rights	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Reliance Industries Ltd.	05/07/2018	India	Annual	1a	Accept Financial Statements and Statutory Reports	For	For	
				1b	Accept Consolidated Financial Statements and Statutory Reports	For	For	
				2	Approve Dividend	For	Against	Concerns about allocation of returns. Dividend payout ratio less than 15%.
				3	Elect P. M. S. Prasad as Director	For	For	
				4	Elect Nikhil R. Meswani as Director	For	For	
				5	Approve Reappointment and Remuneration of Mukesh D. Ambani as Managing Director	For	For	
				6	Reelect Adil Zainulbhai as Director	For	For	
				7	Approve Remuneration of Cost Auditors	For	For	
Remy Cointreau	24/07/2018	France	Annual/ Special		Ordinary Business			
				1	Approve Financial Statements and Statutory Reports	For	For	
				2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
				3	Approve Allocation of Income and Dividends of EUR 1.65 per Share	For	For	
				4	Approve Stock Dividend Program	For	For	
				5	Approve Auditors' Special Report on Related-Party Transactions	For	Against	The company failed to provide sufficient information with respect to a transaction dealing with consulting services provided by the majority shareholder. It is therefore not possible to ascertain that the continuation of this agreement is in shareholders' interests.
				6	Approve Additional Pension Scheme Agreement with Marc Heriard-Dubreuil, Chairman of the Board	For	For	
				7	Approve Termination Package of Valerie Chapoulaud-Floquet, CEO	For	Against	Concerns about linkage between pay and performance. Severance exceeds 12 months fixed remuneration.
				8	Approve Additional Pension Scheme Agreement with Valerie Chapoulaud-Floquet, CEO	For	Against	Concerns about linkage between pay and performance. The additional pension scheme granted to the CEO falls short of market practice as the annual rights increase is not disclosed.
				9	Approve Transaction with Orpar SA Re: Current Account Agreement	For	For	
				10	Reelect Francois Heriard Dubreuil as Director	For	Against	Concerns about overall board structure. Excessive tenure.
				11	Reelect Bruno Pavlovsky as Director	For	For	
				12	Reelect Jacques-Etienne de T Serclaes as Director	For	For	
				13	Elect Guylaine Saucier as Director	For	For	
14	Appoint Price Waterhouse Coopers as Auditor	For	For					



Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				15	Approve Remuneration of Directors in the Aggregate Amount of EUR 550,000	For	For	
				16	Approve Remuneration Policy of Chairman of the Board	For	For	
				17	Approve Remuneration Policy of CEO	For	Against	Concerns about linkage between pay and performance - The CEO's base salary for FY18/19 is not disclosed. The company fails to disclose a cap on the annual bonus and the long-term incentive plan and does not specify a policy for exceptional payments.
				18	Approve Compensation of Francois Heriard Dubreuil, Chairman of the Board until Sept. 30, 2017	For	For	
				19	Approve Compensation of Marc Heriard Dubreuil, Chairman of the Board since Oct. 1, 2017	For	For	
				20	Approve Compensation of Valerie Chapoulaud-Floquet, CEO	For	Against	Concerns about linkage between pay and performance. There is no rationale to support the relocation allowance while it still amounts 14.7 percent of the CEO's fixed remuneration. It is impossible to determine the weighting of qualitative criteria at cap level, which could be more than 50 percent of the bonus. The company does not provide the cap and achievement levels for each performance criterion. The CEO received an exceptional remuneration amounting to EUR 60,000 and the company failed to provide a compelling rationale. This exceptional remuneration was not foreseen under the remuneration policy proposed at the 2017 AGM. There is no information on the potential increase in the number of shares attributable to the CEO if the company ranks within the three first places of its peer group at the end of the performance period.
				21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	
					Extraordinary Business			
				22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For	
				23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	Against	Concerns to protect shareholder interests. No assurance that the issuance would not be used during a takeover.

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	For	Against	Concerns to protect shareholder interests. The possibility of use during a takeover period is not excluded. Issuance authority without pre-emption rights greater than 10 percent of the issued share capital.
				25	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	For	Against	Concerns to protect shareholder interests. The possibility of use during a takeover period is not excluded.
				26	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	Against	Concerns to protect shareholder interests. The maximum discount allowed (10 percent) goes beyond the acceptable limit of 5 percent. The possibility of use during a takeover period is not excluded.
				27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	Against	Concerns to protect shareholder interests. The maximum discount allowed (10 percent) goes beyond the acceptable limit of 5 percent. The possibility of use during a takeover period is not excluded. Issuance authority without pre-emption rights greater than 10 percent of the issued share capital.
				28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For	
				29	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	For	For	
				30	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against	Concerns about linkage between pay and performance. No information is available on the existence of performance conditions. Even though performance conditions are attached to the past restricted stock plans, it cannot be ascertained that it would be the case for future ones. The vesting period is not sufficiently long-term oriented. The performance period is not disclosed.
				31	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	For	Against	Concerns about linkage between pay and performance. No information is available on the existence of performance conditions. The vesting period is not disclosed. The performance period is not disclosed.
				32	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For	
				33	Ratify Amendment of Article 22 of Bylaws to Comply with Legal Changes Re: Alternate Auditors	For	For	
				34	Authorize Filing of Required Documents/ Other Formalities	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Renewi plc	12/07/2018	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 Jolande Sap as Director	For	For	
				5	Elect Luc Sterckx as Director	For	For	
				6	Re-elect Colin Matthews as Director	For	For	
				7	Re-elect Jacques Petry as Director	For	For	
				8	Re-elect Allard Castelein as Director	For	For	
				9	Re-elect Marina Wyatt as Director	For	For	
				10	Re-elect Peter Dilnot as Director	For	For	
				11	Re-elect Toby Woolrych as Director	For	For	
				12	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				14	Authorise EU Political Donations and Expenditure	For	For	
				15	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				16	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				18	Authorise Market Purchase of Ordinary Shares	For	For	
Royal Mail plc	19/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	Against	Concerns about linkage between pay and performance.
				3	Approve Final Dividend	For	For	
				4	Elect Stuart Simpson as Director	For	For	
				5	Elect Simon Thompson as Director	For	For	
				6	Elect Keith Williams as Director	For	For	
				7	Elect Rico Back as Director	For	For	
				8	Elect Sue Whalley as Director	For	For	
				9	Re-elect Peter Long as Director	For	For	
				10	Re-elect Rita Griffin as Director	For	For	
				11	Re-elect Orna Ni-Chionna as Director	For	For	
				12	Re-elect Les Owen as Director	For	For	
				13	Reappoint KPMG LLP as Auditors	For	For	
				14	Authorise the Audit and Risk Committee 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 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	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
RPC Group Plc	18/07/2018	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 Jamie Pike as Director	For	For	
				5	Re-elect Pim Vervaat as Director	For	For	
				6	Re-elect Simon Kesterton as Director	For	For	
				7	Re-elect Dr Lynn Drummond as Director	For	For	
				8	Re-elect Ros Rivaz as Director	For	For	
				9	Elect Kevin Thompson as Director	For	For	
				10	Re-elect Dr Godwin Wong as Director	For	For	
				11	Reappoint PricewaterhouseCoopers 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	
				18	Approve Performance Share Plan	For	For	
Ryman Healthcare Ltd.	26/07/2018	New Zealand	Annual	2.1	Elect Geoffrey Cumming as Director	For	For	
				2.2	Elect Warren Bell as Director	For	For	
				2.3	Elect Jo Appleyard as Director	For	For	
				3	Authorize Board to Fix Remuneration of the Auditors	For	For	
Saigon Beer Alcohol Beverage Corp.	21/07/2018	Vietnam	Annual	4	Approve the Increase in Maximum Aggregate Remuneration of Directors	For	For	
				1	Approve Report on 2017 Business Performance and 2018 Business Plan	For	For	
				2	Approve 2017 Audited Financial Statements	For	For	
				3	Approve Board of Directors' 2017 Report and 2018 Plan	For	For	
				4	Approve Supervisory Board's 2017 Report and 2018 Plan	For	For	
				5	Approve 2017 Income Allocation and 2018 Income Allocation Plan	For	For	
				6	Approve Payment of 2017 Remuneration of Directors and Supervisors, and Proposed 2018 Remuneration of Directors and Supervisors	For	For	
				7	Amend Business Lines	For	For	
				8	Amend Corporate Governance Structure	For	For	
				9	Amend Articles of Association	For	For	
				10	Amend Corporate Governance Regulations	For	For	
				11	Approve List of Nominees for Election of Directors for Term from 2018 to 2023	For	For	
				12	Approve List of Nominees for Election of Supervisors for Term from 2018 to 2023	For	For	
				13	Elect Directors and Supervisors	For	For	
14	Other Business	For	Against	Lack of information.				

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Sapura Energy Berhad	18/07/2018	Malaysia	Annual	1	Elect Shahril Shamsuddin as Director	For	For	
				2	Elect Mohamed Rashdi Mohamed Ghazalli as Director	For	For	
				3	Elect Muhamad Noor Hamid as Director	For	For	
				4	Approve Directors' Fees and Benefits	For	For	
				5	Approve Ernst and Young as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	
SATS Ltd	19/07/2018	Singapore	Annual	1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Elect Alexander Charles Hungate as Director	For	For	
				4	Elect Tan Soo Nan as Director	For	For	
				5	Approve Directors' Fees	For	For	
				6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For	
				8	Approve Grant of Awards and Issuance of Shares Under the SATS Performance Share Plan and SATS Restricted Share Plan	For	For	
				9	Approve Mandate for Interested Person Transactions	For	For	
				10	Authorize Share Repurchase Program	For	For	
SCANA Corporation	31/07/2018	USA	Special	1	Approve Merger Agreement	For	For	
				2	Advisory Vote on Golden Parachutes	For	Against	A vote against this proposal is warranted. All equity is subject to single-trigger vesting upon the completion of the merger, including CEO Addison's performance awards granted just six months ago, which were meant to vest or be earned over three years, but will vest at target. The full acceleration of recently-granted performance awards represents a windfall opportunity.
				3	Adjourn Meeting	For	For	
Scapa Group plc	17/07/2018	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 Larry Pentz as Director	For	For	
				5	Re-elect Heejae Chae as Director	For	For	
				6	Re-elect Graham Hardcastle as Director	For	For	
				7	Re-elect Martin Sawkins as Director	For	For	
				8	Re-elect David Blackwood as Director	For	For	
				9	Elect Pierre Guyot as Director	For	For	
				10	Elect Brendan McAtamney as Director	For	For	
				11	Reappoint Deloitte 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	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				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 Political Donations and Expenditure	For	For	
Severn Trent Plc	18/07/2018	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	Amend Long Term Incentive Plan 2014	For	For	
				5	Approve Final Dividend	For	For	
				6	Re-elect Kevin Beeston as Director	For	For	
				7	Re-elect James Bowling as Director	For	For	
				8	Re-elect John Coghlan as Director	For	For	
				9	Re-elect Andrew Duff as Director	For	For	
				10	Re-elect Olivia Garfield as Director	For	For	
				11	Re-elect Dominique Reiniche as Director	For	For	
				12	Re-elect Philip Remnant as Director	For	For	
				13	Re-elect Angela Strank as Director	For	For	
				14	Reappoint Deloitte LLP as Auditors	For	For	
				15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				16	Authorise EU Political Donations and Expenditure	For	For	
				17	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				18	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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	
Shree Cement Ltd.	30/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Confirm Interim Dividend	For	For	
				3	Approve Dividend	For	For	
				4	Reelect Benu Gopal Bangur as Director	For	For	
				5	Approve Remuneration of Cost Auditors	For	For	
				6	Approve Increase in Borrowing Powers	For	For	
				7	Approve Pledging of Assets for Debt	For	For	
				8	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	
Shriram Transport Finance Company Limited	26/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Confirm Interim Dividend and Declare Final Dividend	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				3	Reelect Puneet Bhatia as Director	For	For	
				4	Approve Haribhakti & Co. LLP, Chartered Accountants, Mumbai and Pijush Gupta & Co. Chartered Accountants, Guru Gram as Joint Auditors and Authorize Board to Fix Their Remuneration	For	For	
Singapore Airlines Limited	27/07/2018	Singapore	Annual	1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For	
				2	Approve Final Dividend	For	For	
				3a	Elect Gautam Banerjee as Director	For	For	
				3b	Elect Goh Choon Phong as Director	For	For	
				3c	Elect Hsieh Tsun-yan as Director	For	For	
				4	Approve Directors' Fees	For	For	
				5	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For	
				7	Amend the SIA Restricted Share Plan 2014 and Approve Grant of Awards and Issuance of Shares Under the SIA Performance Share Plan 2014 and/or the SIA Restricted Share Plan 2014	For	For	
				8	Approve Mandate for Interested Person Transactions	For	For	
				9	Authorize Share Repurchase Program	For	For	
Singapore Post Limited	11/07/2018	Singapore	Annual	1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Elect Simon Claude Israel as Director	For	For	
				4	Elect Fang Ai Lian as Director	For	For	
				5	Approve Directors' Fees	For	For	
				6	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For	
				8	Approve Grant of Options and Issuance of Shares Pursuant to the Singapore Post Share Option Scheme 2012 and Grant of Awards and Issuance of Shares Pursuant to the Singapore Post Restricted Share Plan 2013	For	For	
				9	Approve Mandate for Interested Person Transactions	For	For	
				10	Authorize Share Repurchase Program	For	For	
Singapore Telecommunications Limited	24/07/2018	Singapore	Annual	1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Elect Bobby Chin Yoke Choong as Director	For	For	
				4	Elect Venkataraman Vishnampet Ganesan as Director	For	For	
				5	Elect Teo Swee Lian as Director	For	For	
				6	Elect Gautam Banerjee as Director	For	For	
				7	Approve Directors' Fees	For	For	
				8	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For	
				10	Approve Grant of Awards and Issuance of Shares Under the Singtel Performance Share Plan 2012	For	For	
				11	Authorize Share Repurchase Program	For	For	
Sok Marketler Ticaret A.S.	18/07/2018	Turkey	Annual		Annual Meeting Agenda			
				1	Open Meeting and Elect Presiding Council of Meeting	For	For	
				2	Authorize Presiding Council to Sign Minutes of Meeting	For	For	
				3	Accept Board Report	For	For	
				4	Accept Audit Report	For	For	
				5	Accept Financial Statements	For	For	
				6	Approve Standard Accounting Transfers	For	For	
				7	Approve Discharge of Board	For	For	
				8	Elect Directors and Approve Their Remuneration	For	Abstain	Form of resolution limits director accountability.
				9	Approve Allocation of Income	For	For	
				10	Ratify External Auditors	For	For	
				11	Receive Information on Donations Made in 2017			
				12	Receive Information on the Guarantees, Pledges, and Mortgages Provided by the Company to Third Parties			
				13	Receive Information on Related Party Transactions			
				14	Approve Related Party Transactions, Donation and Profit Distribution Policies	For	Against	Concerns to protect shareholder interests. The company has failed to disclose sufficient information on the proposed policies.
				15	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For	
				16	Wishes			
Spectrum Brands Holdings, Inc.	13/07/2018	USA	Special	1	Approve Merger Agreement	For	For	
				2	Adjourn Meeting	For	For	
				3	Approve Reverse Stock Split	For	For	
				4	Amend Charter	For	Against	Concerns to protect shareholder interests. Section 203 may serve as an anti-takeover mechanism and the merger is not subject to approval of this item.
				5	Reduce Authorized Common Stock	For	For	
				6	Increase Authorized Preferred Stock	For	Against	Concerns to protect shareholder interests.
				7	Amend Security Transfer Restrictions	For	Against	Concerns to protect shareholder interests. The expiration date for the Section 382 transfer restrictions is not disclosed.
				8	Amend Charter	For	For	



Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Speedy Hire Plc	19/07/2018	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 Jan Astrand as Director	For	For	
				5	Re-elect Russell Down as Director	For	For	
				6	Re-elect Chris Morgan as Director	For	For	
				7	Re-elect Bob Contreras as Director	For	For	
				8	Re-elect Rob Barclay as Director	For	For	
				9	Re-elect David Garman as Director	For	For	
				10	Re-elect David Shearer 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	
				18	Authorise EU Political Donations and Expenditure	For	For	
				SSE plc	19/07/2018	United Kingdom	Annual	19
1	Accept Financial Statements and Statutory Reports	For	For					
2	Approve Remuneration Report	For	For					
3	Approve Final Dividend	For	For					
4	Re-elect Gregor Alexander as Director	For	For					
5	Re-elect Sue Bruce as Director	For	For					
6	Elect Tony Cocker as Director	For	For					
7	Re-elect Crawford Gillies as Director	For	For					
8	Re-elect Richard Gillingwater as Director	For	For					
9	Re-elect Peter Lynas as Director	For	For					
10	Re-elect Helen Mahy as Director	For	For					
11	Re-elect Alistair Phillips-Davies as Director	For	For					
12	Elect Martin Pibworth as Director	For	For					
13	Reappoint KPMG LLP Auditors	For	For					
14	Authorise Audit Committee to Fix Remuneration of Auditors	For	For					
15	Authorise Issue of Equity with Pre-emptive Rights	For	For					
16	Authorise Issue of Equity without Pre-emptive Rights	For	For					
17	Authorise Market Purchase of Ordinary Shares	For	For					
18	Approve Scrip Dividend Scheme	For	For					
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For					
	i	Approve the Declaration of a Special Dividend to give effect to the Demerger of SSE Energy Services from SSE	For	For				
	ii	Approve Waiver on Tender-Bid Requirement	For	For				

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Stobart Group Ltd	06/07/2018	Guernsey	Annual	1	Accept Financial Statements and Statutory Reports	For	Against	Stobart is one of a small number of FTSE 250 companies with no female directors. We are voting against this resolution to reflect our view that this situation requires to be remedied.
				2	Re-elect Iain Ferguson as Director	For	For	
				3	Re-elect Warwick Brady as Director	For	For	
				4	Re-elect Andrew Tinkler as Director	For	Abstain	Mr Tinkler has stepped down from the board and therefore this resolution is void.
				5	Re-elect Andrew Wood as Director	For	For	
				6	Re-elect John Coombs as Director	For	For	
				7	Elect Richard Laycock as Director	For	For	
				8	Reappoint KPMG LLP as Auditors	For	For	
				9	Authorise Board to Fix Remuneration of Auditors	For	For	
				10	Approve Remuneration Report	For	For	
				11	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				12	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				13	Authorise Market Purchase of Ordinary Shares	For	For	
Suedzucker AG	19/07/2018	Germany	Annual	1	Receive Financial Statements and Statutory Reports for Fiscal 2017/18 (Non-Voting)			
				2	Approve Allocation of Income and Dividends of EUR 0.45 per Share	For	For	
				3	Approve Discharge of Management Board for Fiscal 2017/18	For	For	
				4	Approve Discharge of Supervisory Board for Fiscal 2017/18	For	For	
				5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018/19	For	For	
				6	Amend Articles Re: Legal Form of Shares	For	For	
Syncona Ltd.	31/07/2018	Guernsey	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Ratify Deloitte LLP as Auditors	For	For	
				3	Authorise Board to Fix Remuneration of Auditors	For	For	
				4	Re-elect Jeremy Tighe as Director	For	For	
				5	Re-elect Thomas Henderson as Director	For	For	
				6	Elect Rob Hutchinson as Director	For	For	
				7	Re-elect Nigel Keen as Director	For	For	
				8	Re-elect Nick Moss as Director	For	For	
				9	Elect Gian Piero Reverberi as Director	For	For	
				10	Re-elect Ellen Strahlman as Director	For	For	
				11	Approve Remuneration Report	For	For	
				12	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				13	Approve Waiver on Tender-Bid Requirement	For	Against	Mandatory offer rule provides crucial shareholder protection.
				14	Authorise Market Purchase of Ordinary Shares	For	For	
				15	Authorise Issue of Equity without Pre-emptive Rights	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Syngene International Ltd	25/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Dividend	For	For	
				3	Reelect John Shaw as Director	For	For	
				4	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				5	Elect Vinita Bali as Director	For	For	
				6	Reelect Suresh Talwar as Director	For	For	
				7	Approve Syngene International Limited Restricted Stock Units Plan 2018 and Grant Restricted Stock Units to Employees of the Company Under the Plan	For	For	
				8	Approve Extension of Benefits of Syngene International Limited Restricted Stock Units Plan 2018 to Employees of Present and Future Subsidiary Companies	For	For	
				9	Approve Loan and Provision of Guarantee/ Security to Syngene Employees Welfare Trust for the Subscription of Shares of the Company Under the Syngene International Limited Restricted Stock Units Plan 2018	For	For	
TalkTalk Telecom Group PLC	18/07/2018	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 Sir Charles Dunstone as Director	For	For	
				5	Elect Kate Ferry as Director	For	For	
				6	Re-elect Tristia Harrison as Director	For	For	
				7	Re-elect Ian West as Director	For	For	
				8	Re-elect John Gildersleeve as Director	For	Against	Concerns about overall board structure.
				9	Re-elect John Allwood as Director	For	For	
				10	Re-elect Cath Keers as Director	For	For	
				11	Re-elect Roger Taylor as Director	For	Against	Concerns about overall board structure.
				12	Re-elect Sir Howard Stringer as Director	For	For	
				13	Elect Nigel Langstaff as Director	For	Against	Concerns about overall board structure.
				14	Reappoint Deloitte 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 the Company to Call General Meeting with Two Weeks' Notice	For	For					
18	Authorise Issue of Equity without Pre-emptive Rights	For	Against	Concerns to protect shareholder interests.				
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	Against	Concerns to protect shareholder interests.				
20	Authorise Market Purchase of Ordinary Shares	For	For					
Tata Power Company Ltd.	27/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Accept Consolidated Financial Statements and Statutory Reports	For	For	
				3	Approve Dividend	For	Against	Concerns about allocation of returns. Dividend payout ratio less than 15%.

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				4	Reelect N. Chandrasekaran as Director	For	For	
				5	Elect Hemant Bhargava as Director	For	For	
				6	Elect Saurabh Agrawal as Director	For	For	
				7	Elect Banmali Agrawala as Director	For	For	
				8	Elect Praveer Sinha as Director	For	For	
				9	Approve Appointment and Remuneration of Praveer Sinha as Managing Director & CEO	For	For	
				10	Approve Offer or Invitation to Subscribe to Redeemable Non-Convertible Debentures on Private Placement Basis	For	For	
				11	Approve Commission to Non-Executive Directors	For	For	
				12	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For	
				13	Approve Remuneration of Cost Auditors	For	For	
Tata Steel Ltd.	20/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Accept Consolidated Financial Statements and Statutory Reports	For	For	
				3	Approve Dividends	For	Against	Concerns about allocation of returns. Dividend payout ratio less than 15%.
				4	Reelect N. Chandrasekaran as Director	For	For	
				5	Elect Saurabh Agrawal as Director	For	For	
				6	Approve Reappointment and Remuneration of Koushik Chatterjee as Executive Director and Chief Financial Officer	For	Against	Concerns regarding the arrangements. 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	
				8	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	
Tate & Lyle plc	26/07/2018	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 Dr Gerry Murphy as Director	For	For	
				5	Re-elect Nick Hampton as Director	For	For	
				6	Re-elect Paul Forman as Director	For	For	
				7	Re-elect Lars Frederiksen as Director	For	For	
				8	Re-elect Douglas Hurt as Director	For	For	
				9	Re-elect Anne Minto as Director	For	For	
				10	Re-elect Dr Ajai Puri as Director	For	For	
				11	Re-elect Sybella Stanley as Director	For	For	
				12	Appoint Ernst & Young LLP as Auditors	For	For	
				13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				14	Authorise EU Political Donations and Expenditure	For	For	
				15	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				16	Authorise Issue of Equity without Pre-emptive Rights	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				18	Authorise Market Purchase of Ordinary Shares	For	For	
				19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Tech Mahindra Ltd.	31/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Accept Consolidated Financial Statements and Statutory Reports	For	For	
				3	Approve Dividend	For	For	
				4	Approve Retirement of Vineet Nayyar as Director	For	For	
				5	Approve Reappointment and Remuneration of C. P. Gurnani as Chairman and Managing Director and Chief Executive Officer	For	For	
				6	Approve Employee Stock Option Scheme 2018 for Benefit of Employees and Director of Company	For	Against	Concerns about linkage between pay and performance. The scheme permits stock options to be issued with an exercise price at a discount to the current market price.
				7	Approve Employee Stock Option Scheme 2018 for Benefit of Employees and Director of Subsidiary Company	For	Against	Concerns about linkage between pay and performance. The scheme permits stock options to be issued with an exercise price at a discount to the current market price.
Tejas Networks Ltd.	24/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Reelect Gururaj Deshpande as Director	For	Against	Concerns about overall board structure. Excessive tenure.
				3	Approve Price Waterhouse Chartered Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	
				4	Elect Chetan Gupta as Director	For	For	
				5	Reelect Leela K Ponappa as Director	For	For	
				6	Appoint Branch Auditors and Authorize Board to Fix Their Remuneration	For	For	
Telecom Plus plc	26/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	Against	Concerns about linkage between pay and performance.
				3	Approve Final Dividend	For	For	
				4	Re-elect Charles Wigoder as Director	For	For	
				5	Re-elect Julian Schild as Director	For	For	
				6	Re-elect Andrew Lindsay as Director	For	For	
				7	Re-elect Nicholas Schoenfeld as Director	For	For	
				8	Re-elect Andrew Blowers as Director	For	For	
				9	Re-elect Beatrice Hollond as Director	For	For	
				10	Re-elect Melvin Lawson as Director	For	For	
				11	Re-appoint KPMG LLP as Auditors	For	For	
				12	Authorise Board to Fix Remuneration of Auditors	For	For	
				13	Authorise Market Purchase of Ordinary Shares	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				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 EU Political Donations and Expenditure	For	For	
				18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Templeton Emerging Markets Investment Trust plc	12/07/2018	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 Charlie Ricketts as Director	For	For	
				5	Re-elect David Graham as Director	For	For	
				6	Re-elect Paul Manduca as Director	For	For	
				7	Re-elect Beatrice Hollond as Director	For	For	
				8	Re-elect Simon Jeffreys as Director	For	For	
				9	Re-elect Gregory Johnson as Director	For	For	
				10	Reappoint Deloitte 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	
Thai Stanley Electric Public Co Ltd	06/07/2018	Thailand	Annual	1	Approve Minutes of Previous Meeting	For	For	
				2	Acknowledge Operating Results	For	For	
				3	Approve Financial Statements	For	For	
				4	Approve Allocation of Income and Dividend Payment	For	For	
				5.1	Elect Thanong Lee-issaranukul as Director	For	For	
				5.2	Elect Suchart Phisitvanich as Director	For	For	
				5.3	Elect Tadao Suzumura as Director	For	For	
				5.4	Elect Katsutoshi Iino as Director	For	For	
				6	Approve Remuneration of Directors	For	For	
				7	Approve PricewaterhouseCoopers ABAS Limited as Auditor and Authorize Board to Fix Their Remuneration	For	For	
				8	Other Business	For	Against	Insufficient information available as agenda not decided in advance.
The Biotech Growth Trust PLC	11/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Re-elect Andrew Joy as Director	For	For	
				4	Re-elect Dame Kay Davies as Director	For	For	
				5	Re-elect Steven Bates as Director	For	For	
				6	Re-elect Lord Willetts as Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				7	Re-elect Julia Le Blan as Director	For	For	
				8	Elect Geoff Hsu as Director	For	For	
				9	Reappoint Ernst & Young 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	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
The British Land Company PLC	17/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Elect Simon Carter as Director	For	For	
				4	Elect Alastair Hughes as Director	For	For	
				5	Elect Preben Prebensen as Director	For	For	
				6	Elect Rebecca Worthington as Director	For	For	
				7	Re-elect John Gildersleeve as Director	For	For	
				8	Re-elect Lynn Gladden as Director	For	For	
				9	Re-elect Chris Grigg as Director	For	For	
				10	Re-elect William Jackson as Director	For	For	
				11	Re-elect Nicholas Macpherson as Director	For	For	
				12	Re-elect Charles Maudsley as Director	For	For	
				13	Re-elect Tim Roberts as Director	For	For	
				14	Re-elect Tim Score as Director	For	For	
				15	Re-elect Laura Wade-Gery as Director	For	For	
				16	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				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	
				24	Adopt New Articles of Association	For	For	
The Edinburgh Investment Trust plc	19/07/2018	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 Glen Suarez as Director	For	For	
				6	Re-elect Gordon McQueen as Director	For	For	
				7	Re-elect Maxwell Ward as Director	For	For	
				8	Re-elect Victoria Hastings as Director	For	For	
				9	Re-elect Sir Nigel Wicks as Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				10	Reappoint KPMG LLP as Auditors	For	For	
				11	Authorise the Audit Committee 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	
The Walt Disney Company	27/07/2018	USA	Special	1	Issue Shares in Connection with Acquisition	For	For	
				2	Adjourn Meeting	For	For	
Threadneedle (Lux) - Enhanced Commodities	27/07/2018	Luxembourg	Annual	1	Receive Board's and Auditor's Reports			
				2	Approve Financial Statements	For	For	
				3	Approve Allocation of Income	For	For	
				4	Approve Discharge of Directors	For	For	
				5	Re-elect Marie-Jeanne Chevrement-Lorenzini as Director	For	For	
				6	Re-elect Dominik Kremer as Director	For	For	
				7	Re-elect Claude Kremer as Director	For	For	
				8	Re-elect Michelle Scrimgeour as Director	For	For	
				9	Re-elect Jon Allen as Director	For	For	
				10	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For	
TR Property Investment Trust plc	24/07/2018	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 Marrison as Director	For	For	
				5	Re-elect Suzie Procter as Director	For	For	
				6	Re-elect Hugh Seaborn as Director	For	For	
				7	Re-elect David Watson as Director	For	For	
				8	Elect Tim Gillbanks 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 Issue of Equity without Pre-emptive Rights	For	For	
				13	Authorise Market Purchase of Ordinary Shares	For	For	
Trifast plc	25/07/2018	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 Belton as Director	For	For	
				5	Re-elect Glenda Roberts as Director	For	For	
				6	Re-elect Jonathan Shearman as Director	For	For	
				7	Re-elect Scott Mac Meekin as Director	For	For	
				8	Reappoint KPMG LLP as Auditors	For	For	
				9	Authorise Board to Fix Remuneration of Auditors	For	For	



Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				10	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				11	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				12	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				13	Authorise Market Purchase of Ordinary Shares	For	For	
				14	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Triple Point Social Housing REIT Plc	11/07/2018	United Kingdom	Special	1	Approve Acquisition of TP Social Housing Investments Limited from Pantechnicon Capital Limited	For	For	
Twenty-First Century Fox, Inc.	27/07/2018	USA	Special	1	Approve Merger Agreement	For	For	
				2	Approve Distribution Agreement	For	For	
				3	Amend Charter Regarding Hook Stock	For	For	
				4	Adjourn Meeting	For	For	
				5	Advisory Vote on Golden Parachutes	For	Against	Concerns about linkage between pay and performance. There are concerns regarding executives' very large "retention Restricted Stock Units", half of which vests automatically upon the merger, that were made on top of executives' sizable golden parachute benefits. Also, certain performance equity awards were amended to vest at target without a clearly disclosed rationale or sufficient explanatory disclosure.
Twenty-First Century Fox, Inc.	27/07/2018	USA	Special	1	Approve Merger Agreement	For	For	
				2	Approve Distribution Agreement	For	For	
TwentyFour Select Monthly Income Fund Limited	04/07/2018	Guernsey	Annual	1	Elect Chairman of Meeting	For	For	
				2	Accept Financial Statements and Statutory Reports	For	For	
				3	Ratify PricewaterhouseCoopers CI LLP as Auditors	For	For	
				4	Authorise Board to Fix Remuneration of Auditors	For	For	
				5	Re-elect Claire Whittet as Director	For	For	
				6	Re-elect Christopher Legge as Director	For	For	
				7	Re-elect Ian Martin as Director	For	For	
				8	Approve Remuneration Report	For	For	
				9	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				10	Authorise Issue of Equity with Pre-emptive Rights (Additional Authority)	For	For	
				11	Authorise Directors to Sell Treasury Shares for Cash	For	For	
				12	Approve Tender Offer	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				13	Authorise Market Purchase of Ordinary Shares	For	For	
				14	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				15	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	For	
Two Harbors Investment Corp.	27/07/2018	USA	Special	1	Issue Shares in Connection with Acquisition	For	For	
				2	Adjourn Meeting	For	For	
U and I Group PLC	05/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Re-elect Peter Williams as Director	For	For	
				4	Re-elect Matthew Weiner as Director	For	For	
				5	Re-elect Richard Upton as Director	For	For	
				6	Re-elect Marcus Shepherd as Director	For	For	
				7	Re-elect Nick Thomlinson as Director	For	For	
				8	Re-elect Barry Bennett as Director	For	For	
				9	Re-elect Lynn Krige as Director	For	For	
				10	Elect Ros Kerslake as Director	For	For	
				11	Approve Final Dividend	For	For	
				12	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				13	Authorise Board to Fix Remuneration of Auditors	For	For	
				14	Authorise Market Purchase of Ordinary Shares	For	For	
				15	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				16	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
				18	Authorise EU Political Donations and Expenditure	For	For	
Ultratech Cement Ltd.	18/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Dividend	For	For	
				3	Reelect Kumar Mangalam Birla as Director	For	For	
				4	Approve BSR & Co. LLP, Chartered Accountants, Mumbai as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	
				5	Approve Khimji Kunverji & Co., Chartered Accountants, Mumbai as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	
				6	Approve Remuneration of Cost Auditors	For	For	
				7	Approve Issuance of Redeemable Non-Convertible Debentures on Private Placement Basis	For	For	
United Utilities Group PLC	27/07/2018	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	Re-elect Dr John McAdam as Director	For	For	
				5	Re-elect Steve Mogford as Director	For	For	
				6	Re-elect Russ Houlden as Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				7	Elect Steve Fraser as Director	For	For	
				8	Re-elect Stephen Carter as Director	For	For	
				9	Re-elect Mark Clare as Director	For	For	
				10	Re-elect Alison Goligher as Director	For	For	
				11	Re-elect Brian May as Director	For	For	
				12	Re-elect Paulette Rowe as Director	For	For	
				13	Re-elect Sara Weller as Director	For	For	
				14	Reappoint KPMG LLP as Auditors	For	For	
				15	Authorise the Audit Committee 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 14 Working Days' Notice	For	For	
				21	Authorise EU Political Donations and Expenditure	For	For	
Value and Income Trust plc	06/07/2018	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 James Ferguson as Director	For	For	
				5	Re-elect John Kay as Director	For	For	
				6	Re-elect Angela Lascelles as Director	For	For	
				7	Re-elect Matthew Oakeshott as Director	For	For	
				8	Elect Dominic Neary as Director	For	For	
				9	Reappoint Grant Thornton UK 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 Issue of Equity without Pre-emptive Rights	For	For	
				13	Authorise Market Purchase of Ordinary Shares	For	For	
				14	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Venustech Group Inc	02/07/2018	China	Special	1	Approve Asset Disposal and Signing of Relevant Equity Transfer Agreement	For	For	
VICI Properties Inc.	31/07/2018	USA	Annual	1.1	Elect Director James R. Abrahamson	For	For	
				1.2	Elect Director Diana F. Cantor	For	For	
				1.3	Elect Director Eugene I. Davis	For	For	
				1.4	Elect Director Eric L. Hausler	For	For	
				1.5	Elect Director Elizabeth I. Holland	For	For	
				1.6	Elect Director Craig Macnab	For	For	
				1.7	Elect Director Edward B. Pitoniak	For	For	
				1.8	Elect Director Michael D. Rumbolz	For	For	
				2	Ratify Deloitte & Touche LLP as Auditors	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				3	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. Incentives released within 3 years of award.
				4	Advisory Vote on Say on Pay Frequency	One Year	One Year	
VietNam Holding Ltd.	09/07/2018	Cayman Islands	Special	1	Approve Share Repurchase Program	For	For	
VMware, Inc.	19/07/2018	USA	Annual	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Concerns about linkage between pay and performance. Time-based awards to any one individual are worth more than \$5m or more in the preceding year Incentives released within 3 years of award.
				3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
Vodacom Group Ltd	17/07/2018	South Africa	Annual	1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2018	For	For	
				2	Elect Saki Macozoma as Director	For	For	
				3	Re-elect Priscillah Mabelane as Director	For	For	
				4	Re-elect David Brown as Director	For	For	
				5	Re-elect Michael Joseph as Director	For	For	
				6	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with D von Hoesslin as the Individual Registered Auditor	For	For	
				7	Approve Remuneration Policy	For	For	
				8	Approve Implementation of the Remuneration Policy	For	For	
				9	Re-elect David Brown as Member of the Audit, Risk and Compliance Committee	For	For	
				10	Elect Saki Macozoma as Member of the Audit, Risk and Compliance Committee	For	For	
				11	Re-elect Priscillah Mabelane as Member of the Audit, Risk and Compliance Committee	For	For	
				12	Authorise Repurchase of Issued Share Capital	For	For	
				13	Approve Increase in Non-Executive Directors' Fees	For	For	
Vodafone Group Plc	27/07/2018	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Elect Michel Demare as Director	For	For	
				3	Elect Margherita Della Valle as Director	For	For	
				4	Re-elect Gerard Kleisterlee as Director	For	For	
				5	Re-elect Vittorio Colao as Director	For	For	
				6	Re-elect Nick Read as Director	For	For	
				7	Re-elect Sir Crispin Davis as Director	For	For	
				8	Re-elect Dame Clara Furse as Director	For	For	
				9	Re-elect Valerie Gooding as Director	For	For	
				10	Re-elect Renee James as Director	For	For	
				11	Re-elect Samuel Jonah as Director	For	For	
				12	Re-elect Maria Amparo Moraleda Martinez as Director	For	For	
				13	Re-elect David Nish as Director	For	For	
				14	Approve Final Dividend	For	For	
				15	Approve Remuneration Report	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				16	Reappoint PricewaterhouseCoopers LLP as Auditors	For	Against	Concerns about auditor independence.
				17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	Against	Concerns about auditor independence.
				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	
				21	Authorise Market Purchase of Ordinary Shares	For	For	
				22	Authorise EU Political Donations and Expenditure	For	For	
				23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
				24	Approve Sharesave Plan	For	For	
				25	Adopt New Articles of Association	For	For	
Vodafone Group Plc	27/07/2018	United Kingdom	Annual		Meeting for ADR Holders			
				1	Accept Financial Statements and Statutory Reports	For	For	
				2	Elect Michel Demare as Director	For	For	
				3	Elect Margherita Della Valle as Director	For	For	
				4	Re-elect Gerard Kleisterlee as Director	For	For	
				5	Re-elect Vittorio Colao as Director	For	For	
				6	Re-elect Nick Read as Director	For	For	
				7	Re-elect Sir Crispin Davis as Director	For	For	
				8	Re-elect Dame Clara Furse as Director	For	For	
				9	Re-elect Valerie Gooding as Director	For	For	
				10	Re-elect Renee James as Director	For	For	
				11	Re-elect Samuel Jonah as Director	For	For	
				12	Re-elect Maria Amparo Moraleda Martinez as Director	For	For	
				13	Re-elect David Nish as Director	For	For	
				14	Approve Final Dividend	For	For	
				15	Approve Remuneration Report	For	For	
				16	Reappoint PricewaterhouseCoopers LLP as Auditors	For	Against	Concerns about auditor independence.
				17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	Against	Concerns about auditor independence.
				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	
				21	Authorise Market Purchase of Ordinary Shares	For	For	
				22	Authorise EU Political Donations and Expenditure	For	For	
				23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
				24	Approve Sharesave Plan	For	For	
				25	Adopt New Articles of Association	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale				
Voestalpine AG	04/07/2018	Austria	Annual	1	Receive Financial Statements and Statutory Reports (Non-Voting)							
				2	Approve Allocation of Income	For	For					
				3	Approve Discharge of Management Board	For	For					
				4	Approve Discharge of Supervisory Board	For	For					
				5	Ratify Auditors	For	For					
Vtech Holdings Ltd	11/07/2018	Bermuda	Annual	1	Accept Financial Statements and Statutory Reports	For	For					
				2	Approve Final Dividend	For	For					
				3a	Elect William Fung Kwok Lun as Director	For	Against	Concerns about overall board structure. Excessive tenure.				
				3b	Elect Ko Ping Keung as Director	For	For					
				3c	Elect Wong Kai Man as Director	For	For					
				3d	Approve Directors' Fee	For	For					
				4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For					
				5	Authorize Repurchase of Issued Share Capital	For	For					
Want Want China Holdings Ltd.	25/07/2018	Cayman Islands	Annual	1	Accept Financial Statements and Statutory Reports	For	For					
				2a	Approve Final Dividend	For	For					
				2b	Approve Special Dividend	For	For					
				3a1	Elect Tsai Eng-Meng as Director	For	For					
				3a2	Elect Liao Ching-Tsun as Director	For	Against	Concerns regarding overall board structure.				
				3a3	Elect Maki Haruo as Director	For	Against	Concerns regarding overall board structure.				
				3a4	Elect Toh David Ka Hock as Director	For	Against	We have concerns regarding remuneration practice and this director is a member of the Remuneration Committee.				
				3a5	Elect Hsieh Tien-Jen as Director	For	For					
				3a6	Elect Lee Kwok Ming as Director	For	For					
				3b	Authorize Board to Fix Remuneration of Directors	For	For					
				4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For					
				5	Authorize Repurchase of Issued Share Capital	For	For					
				6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	Concerns to protect shareholders interest.				
				7	Authorize Reissuance of Repurchased Shares	For	Against	Concerns to protect shareholders interest.				
				Weiss Korea Opportunity Fund Ltd.	26/07/2018	Guernsey	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
								2	Approve Remuneration Report	For	For	
								3	Ratify KPMG Channel Islands Limited as Auditors	For	For	
4	Authorise Board to Fix Remuneration of Auditors	For	For									
5	Re-elect Norman Crighton as Director	For	For									

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				6	Re-elect Robert King as Director	For	For	
				7	Re-elect Stephen Coe as Director	For	For	
				8	Authorise Market Purchase of Ordinary Shares	For	For	
Wipro Limited	19/07/2018	India	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Confirm Interim Dividend as Final Dividend	For	Against	Concerns about allocation of returns. Dividend payout ratio less than 15%.
				3	Reelect Rishad A Premji as Director	For	For	
				4	Reelect Ireena Vittal as Director	For	For	
Wizz Air Holdings Plc	24/07/2018	Jersey	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				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	Re-elect William Franke as Director	For	Abstain	Concerns about overall board structure.
				5	Re-elect Jozsef Varadi as Director	For	For	
				6	Re-elect Thierry de Preux as Director	For	For	
				7	Re-elect Thierry de Preux as Director (Independent Shareholder Vote)	For	For	
				8	Re-elect Guido Demuyck as Director	For	For	
				9	Re-elect Guido Demuyck as Director (Independent Shareholder Vote)	For	For	
				10	Re-elect Simon Duffy as Director	For	For	
				11	Re-elect Simon Duffy as Director (Independent Shareholder Vote)	For	For	
				12	Re-elect Susan Hooper as Director	For	For	
				13	Re-elect Susan Hooper as Director (Independent Shareholder Vote)	For	For	
				14	Re-elect Stephen Johnson as Director	For	Abstain	Concerns about overall board structure.
				15	Re-elect John McMahon as Director	For	For	
				16	Re-elect John McMahon as Director (Independent Shareholder Vote)	For	For	
				17	Re-elect John Wilson as Director	For	Abstain	Concerns about overall board structure.
				18	Elect Barry Eccleston as Director	For	For	
				19	Elect Barry Eccleston as Director (Independent Shareholder Vote)	For	For	
				20	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				21	Authorise Board and/or the Audit Committee to Fix Remuneration of Auditors	For	Against	Concerns about auditor independence.
				22	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				23	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Workspace Group plc	13/07/2018	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 Daniel Kitchen as Director	For	For	
				5	Re-elect Jamie Hopkins as Director	For	For	
				6	Re-elect Graham Clemett as Director	For	For	
				7	Re-elect Dr Maria Moloney as Director	For	For	
				8	Re-elect Chris Girling as Director	For	For	
				9	Re-elect Damon Russell as Director	For	For	
				10	Re-elect Stephen Hubbard as Director	For	For	
				11	Reappoint KPMG LLP as Auditors	For	For	
				12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				13	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				14	Authorise EU Political Donations and Expenditure	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	
Xerox Corporation	31/07/2018	USA	Annual	1.1	Elect Director Gregory Q. Brown	For	For	
				1.2	Elect Director Keith Cozza	For	For	
				1.3	Elect Director Jonathan Christodoro	For	For	
				1.4	Elect Director Joseph J. Echevarria	For	For	
				1.5	Elect Director Nicholas Graziano	For	For	
				1.6	Elect Director Cheryl Gordon Krongard	For	For	
				1.7	Elect Director Scott Letier	For	For	
				1.8	Elect Director Sara Martinez Tucker	For	For	
				1.9	Elect Director Giovanni ('John') Visentin	For	For	
				2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Concerns about linkage between pay and performance. A vote against this proposal is warranted given that the company recently entered into an employment agreement with new CEO John Visentin that provides for problematic modified single-trigger cash severance.				
4	Adjourn Meeting	For	Against	Concerns to protect shareholder interests.				



Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale		
Yinson Holdings Berhad	12/07/2018	Malaysia	Annual	ORDINARY RESOLUTIONS						
				1	Approve Final Dividend	For	For			
				2	Approve Directors' Fees for the Financial Year Ended January 31, 2018	For	For			
				3	Approve Directors' Benefits for the Period from June 1 until the Next Annual General Meeting	For	For			
				4	Elect Bah Kim Lian as Director	For	For			
				5	Elect Lim Han Joeh as Director	For	For			
				6	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For			
				7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For			
				8	Authorize Share Repurchase Program	For	For			
				SPECIAL RESOLUTION						
	1	Adopt New Constitution	For	For						
Yoma Strategic Holdings Ltd.	24/07/2018	Singapore	Annual	1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For			
				2	Approve Final Dividend	For	For			
				3	Approve Directors' Fees	For	For			
				4	Elect Adrian Chan Pengee as Director	For	For			
				5	Elect Wong Su Yen as Director	For	For			
				6	Elect George Thia Peng Heok as Director	For	For			
				7	Approve Nexia TS Public Accounting Corporation as Auditor and Authorize Board to Fix Their Remuneration	For	For			
				8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	Against	It is above the internal dilution threshold of 10 percent.		
				9	Approve Grant of Options and Issuance of Shares Pursuant to the Yoma Strategic Holdings Employee Share Option Scheme 2012	For	For			
				10	Approve Grant of Awards and Issuance of Shares Under the Yoma Performance Share Plan	For	For			
				11	Authorize Share Repurchase Program	For	For			
				12	Approve Mandate for Interested Person Transactions	For	For			
Zee Learn Ltd.	05/07/2018	India	Special	Postal Ballot						
				1	Approve Increase in Borrowing Powers	For	Against	Concerns to protect shareholder interests.		
				2	Approve Pledging of Assets for Debt	For	Against	Concerns to protect shareholder interests.		
				3	Approve Loans, Guarantees, Securities, and Investments to Entities Other than Wholly Owned Subsidiaries of the Company	For	Against	Concerns to protect shareholder interests. There is lack of information regarding the proposal.		
	4	Elect Nandita Agarwal Parker as Director	For	For						