

Stewardship disclosure

Global voting activity

January 2019

Full voting disclosure for January 2019

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Aberdeen Standard Asia Focus PLC	16/01/2019	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Approve Final Dividend	For	For	
				4	Approve Special Dividend	For	For	
				5	Re-elect Nigel Cayzer as Director	For	For	
				6	Re-elect Martin Gilbert as Director	For	For	
				7	Re-elect Haruko Fukuda as Director	For	For	
				8	Re-elect Chris Maude 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	
Aberdeen Standard Equity Income Trust Plc	17/01/2019	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 Burns as Director	For	For	
				5	Re-elect Josephine Dixon as Director	For	For	
				6	Re-elect Caroline Hitch as Director	For	For	
				7	Re-elect Jeremy Tigue as Director	For	For	
				8	Re-elect Mark White as Director	For	For	
				9	Appoint 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	
Acuity Brands, Inc.	04/01/2019	USA	Annual	1a	Elect Director Peter C. Browning	For	Against	Concerns about overall board structure. Excessive tenure.
				1b	Elect Director G. Douglas Dillard, Jr.	For	For	
				1c	Elect Director James H. Hance, Jr.	For	For	
				1d	Elect Director Vernon J. Nagel	For	For	
				1e	Elect Director Julia B. North	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				1f	Elect Director Ray M. Robinson	For	Against	Concerns about overall board structure. Excessive tenure.
				1g	Elect Director Mary A. Winston	For	For	
				2	Ratify EY as Auditors	For	For	
				3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Concerns about linkage between pay and performance. The company granted discretionary cash and equity awards to certain Non-Executive Officers despite failure to achieve pre-established threshold performance criteria. In addition, the long-term incentive program uses a one-year performance period with a duplicative performance measure to the short-term incentive.
Aegis Logistics Ltd.	08/01/2019	India	Special		Postal Ballot			
				1	Approve CNK and Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix their Remuneration	For	For	
Air Products & Chemicals, Inc.	24/01/2019	USA	Annual	1a	Elect Director Susan K. Carter	For	For	
				1b	Elect Director Charles I. Cogut	For	For	
				1c	Elect Director Seifi Ghasemi	For	For	
				1d	Elect Director Chadwick C. Deaton	For	For	
				1e	Elect Director David H. Y. Ho	For	For	
				1f	Elect Director Margaret G. McGlynn	For	For	
				1g	Elect Director Edward L. Monser	For	For	
				1h	Elect Director Matthew H. Paull	For	For	
				2	Advisory Vote to Ratify Named Executive Officer Compensation	For	Against	Concerns about linkage between pay and performance. Total shareholder return metric threshold set below median.
				3	Ratify Deloitte & Touche LLP as Auditors	For	For	
Allianz Global Investors Fund - Global Sustainability	25/01/2019	Luxembourg	Annual	1	Receive and Approve Board's and Auditor's Reports, Approve Financial Statements and Allocation of Income	For	For	
				2	Approve Discharge of Directors	For	For	
				3	Elect William Lucken as Director	For	For	
				4	Re-elect Oliver Drissen, Hanna Duer, Markus Nilles, Dirk Raab, Petra Trautschold and Birte Trenkner as Directors	For	For	
				5	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For	
				6	Transact Other Business (Voting)	For	Against	Substance of resolution not clear at time of voting.
Amdocs Ltd.	31/01/2019	Guernsey	Annual	1.1	Elect Director Robert A. Minicucci	For	Against	Concerns about overall board structure. Excessive tenure.
				1.2	Elect Director Julian A. Brodsky	For	Against	Concerns about overall board structure. Excessive tenure.
				1.3	Elect Director Adrian Gardner	For	Against	Concerns about overall board structure. Excessive tenure.
				1.4	Elect Director Eli Gelman	For	Against	Concerns about overall board structure. Excessive tenure.

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				1.5	Elect Director James S. Kahan	For	Against	Concerns about overall board structure. Excessive tenure.
				1.6	Elect Director Richard T.C. LeFave	For	For	
				1.7	Elect Director Ariane de Rothschild	For	For	
				1.8	Elect Director Shuky Sheffer	For	For	
				1.9	Elect Director Rafael de la Vega	For	For	
				1.10	Elect Director Giora Yaron	For	For	
				2	Approve Dividends	For	For	
				3	Accept Consolidated Financial Statements and Statutory Reports	For	For	
				4	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix their Remuneration	For	For	
Aramark	30/01/2019	USA	Annual	1a	Election Director Eric J. Foss	For	For	
				1b	Election Director Pierre-Olivier Beckers-Vieujant	For	For	
				1c	Election Director Lisa G. Bisaccia	For	For	
				1d	Election Director Calvin Darden	For	For	
				1e	Election Director Richard W. Dreiling	For	For	
				1f	Election Director Irene M. Esteves	For	For	
				1g	Election Director Daniel J. Heinrich	For	For	
				1h	Election Director Patricia B. Morrison	For	For	
				1i	Election Director John A. Quelch	For	For	
				1j	Election Director Stephen I. Sadove	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. Options exercisable within 3 years of award. While changes to the compensation plan indicate responsiveness to low vote support in 2018, target CEO pay remains high.
Avon Rubber Plc	31/01/2019	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 David Evans as Director	For	For	
				6	Re-elect Pim Vervaat as Director	For	For	
				7	Re-elect Chloe Ponsonby as Director	For	For	
				8	Re-elect Paul McDonald as Director	For	For	
				9	Re-elect Nick Keveth 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 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	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
				17	Approve Long Term Incentive Plan	For	For	
				18	Approve Increase in Borrowing Powers	For	For	
Axis Bank Ltd.	17/01/2019	India	Special		Postal Ballot			
				1	Elect Girish Paranjpe as Director	For	For	
				2	Elect Amitabh Chaudhry as Director	For	For	
				3	Approve Appointment and Remuneration of Amitabh Chaudhry as Managing Director & CEO	For	For	
				4	Reelect Samir K. Barua as Director	For	For	
				5	Reelect Som Mittal as Director	For	For	
				6	Reelect Rohit Bhagat as Director	For	For	
				7	Approve Issuance of Employee Stock Options to Eligible Employees/Whole-Time Directors of the Bank Under the Employee Stock Option Scheme	For	For	
				8	Approve Issuance of Employee Stock Options to Eligible Employees/ Whole-Time Directors of Subsidiary Companies of the Bank	For	For	
Bank of China Ltd.	04/01/2019	China	Special		EGM BALLOT FOR HOLDERS OF H SHARES			
				1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	Concerns to protect shareholder interests. The share issuance limit is greater than 10 percent. The company has not specified the discount limit.
					APPROVE RESOLUTIONS RELATING TO THE NON-PUBLIC ISSUANCE PLAN OF DOMESTIC PREFERENCE SHARES OF THE BANK			
				2.1	Approve Type of Securities to be Issued and Issue Size	For	For	
				2.2	Approve Par Value and Issue Price	For	For	
				2.3	Approve Term	For	For	
				2.4	Approve Method of Issuance	For	For	
				2.5	Approve Target Investors	For	For	
				2.6	Approve Lock-up Period	For	For	
				2.7	Approve Terms of Dividend Distribution	For	For	
				2.8	Approve Terms of Compulsory Conversion	For	For	
				2.9	Approve Terms of Conditional Redemption	For	For	
				2.10	Approve Voting Rights Restrictions	For	For	
				2.11	Approve Voting Rights Restoration	For	For	
				2.12	Approve Order of Priority and Method of Liquidation	For	For	
				2.13	Approve Rating Arrangement	For	For	
				2.14	Approve Guarantee Arrangement	For	For	
				2.15	Approve Use of Proceeds from the Issuance of the Domestic Preference Shares	For	For	
				2.16	Approve Trading Transfer Arrangement	For	For	
				2.17	Approve Relationship Between Offshore and Domestic Issuance	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				2.18	Approve Validity Period of the Resolution in Respect of the Issuance of the Domestic Preference Shares	For	For	
				2.19	Approve the Application and Approval Procedures to be Completed for the Issuance	For	For	
				2.20	Approve Matters Relating to Authorization	For	For	
					APPROVE RESOLUTIONS RELATING TO THE NON-PUBLIC ISSUANCE PLAN OF OFFSHORE PREFERENCE SHARES OF THE BANK			
				3.1	Approve Type of Securities to be Issued and Issue Size	For	For	
				3.2	Approve Par Value and Issue Price	For	For	
				3.3	Approve Term	For	For	
				3.4	Approve Method of Issuance	For	For	
				3.5	Approve Target Investors	For	For	
				3.6	Approve Lock-up Period	For	For	
				3.7	Approve Terms of Dividend Distribution	For	For	
				3.8	Approve Terms of Compulsory Conversion	For	For	
				3.9	Approve Terms of Conditional Redemption	For	For	
				3.10	Approve Voting Rights Restrictions	For	For	
				3.11	Approve Voting Rights Restoration	For	For	
				3.12	Approve Order of Priority and Method of Liquidation	For	For	
				3.13	Approve Rating Arrangement	For	For	
				3.14	Approve Guarantee Arrangement	For	For	
				3.15	Approve Use of Proceeds from the Issuance of the Offshore Preference Shares	For	For	
				3.16	Approve Trading Transfer Arrangement	For	For	
				3.17	Approve Relationship Between Offshore and Domestic Issuance	For	For	
				3.18	Approve Validity Period of the Resolution in Respect of the Issuance of the Offshore Preference Shares	For	For	
				3.19	Approve Application and Approval Procedures to be Completed for the Issuance	For	For	
				3.20	Approve Matters Relating to Authorization	For	For	
				4	Approve the Impact on Dilution of Current Returns and Remedial Measures Upon the Issuance of Preference Shares of the Bank	For	For	
				5	Approve Shareholder Return Plan in the Next Three Years (2018-2020)	For	For	
				6	Elect Wu Fulin as Director	For	For	
				7	Elect Lin Jingzhen as Director	For	For	
Bank of Communications Co., Ltd.	04/01/2019	China	Special		EGM BALLOT FOR HOLDERS OF H SHARES			
				1	Elect Wu Wei as Director	For	For	
				2	Approve Issuance of Qualified Write-down Tier 2 Capital Bonds and Related Transactions	For	For	
				3	Approve Remuneration Plan of Directors	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				4	Approve Remuneration Plan of Supervisors	For	For	
				5	Approve Amendments to the Authorization to the Board	For	For	
Baoshan Iron & Steel Co., Ltd.	28/01/2019	China	Special		ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
				1.1	Elect Hou Angui as Non-Independent Director	For	For	
				1.2	Elect Zhou Jianfeng as Non-Independent Director	For	For	
Becton, Dickinson & Co.	22/01/2019	USA	Annual	1.1	Elect Director Catherine M. Burzik	For	For	
				1.2	Elect Director R. Andrew Eckert	For	For	
				1.3	Elect Director Vincent A. Forlenza	For	For	
				1.4	Elect Director Claire M. Fraser	For	For	
				1.5	Elect Director Jeffrey W. Henderson	For	For	
				1.6	Elect Director Christopher Jones	For	For	
				1.7	Elect Director Marshall O. Larsen	For	For	
				1.8	Elect Director David F. Melcher	For	For	
				1.9	Elect Director Claire Pomeroy	For	For	
				1.10	Elect Director Rebecca W. Rimel	For	For	
				1.11	Elect Director Timothy M. Ring	For	For	
				1.12	Elect Director Bertram L. Scott	For	Against	Concerns about overall board structure. Excessive tenure.
				2	Ratify Ernst & Young LLP as Auditors	For	Against	Concerns about overall board structure. Excessive tenure.
				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. Total shareholder return metric threshold set below median
				4	Eliminate Supermajority Vote Requirement	For	For	
BG Energy Capital Plc	04/01/2019	United Kingdom	Bondholder		Meeting for Holders of GBP 750,000,000 5.125 per cent. Notes due 2025 (ISIN: XS0564485273)			
				1	Approve Extraordinary Resolution as per Meeting Notice	For	For	
BG Energy Capital Plc	04/01/2019	United Kingdom	Bondholder		Meeting for Holders of XXXX GBP 750,000,000 5.0 per cent. Notes due 2036 (ISIN: XS0702029132)			
				1	Approve Extraordinary Resolution as per Meeting Notice	For	For	
BG Energy Capital Plc	04/01/2019	United Kingdom	Bondholder		Meeting for Holders of EUR 750,000,000 3.625 per cent. Notes due 2019 (ISIN: XS0526811384)			
				1	Approve Extraordinary Resolution as per Meeting Notice	For	For	
BG Energy Capital Plc	04/01/2019	United Kingdom	Bondholder		Meeting for Holders of EUR 800,000,000 2.25 per cent. Notes due 2029 (ISIN: XS1140054526)			
				1	Approve Extraordinary Resolution as per Meeting Notice	For	For	
Britvic Plc	31/01/2019	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	Adopt New Articles of Association	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				5	Re-elect John Daly as Director	For	For	
				6	Elect Suniti Chauhan as Director	For	For	
				7	Re-elect Sue Clark as Director	For	For	
				8	Re-elect Mathew Dunn as Director	For	For	
				9	Elect William Eccleshare as Director	For	For	
				10	Re-elect Simon Litherland as Director	For	For	
				11	Re-elect Ian McHoul as Director	For	For	
				12	Re-elect Euan Sutherland as Director	For	For	
				13	Reappoint Ernst & Young 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	
Capital Gearing Trust Plc	10/01/2019	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	
Carr's Group Plc	08/01/2019	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Re-elect Alistair Wannop as Director	For	For	
				4	Re-elect Chris Holmes as Director	For	For	
				5	Re-elect Tim Davies as Director	For	For	
				6	Re-elect Neil Austin as Director	For	For	
				7	Re-elect John Worby as Director	For	For	
				8	Re-elect Ian Wood as Director	For	For	
				9	Appoint KPMG LLP as Auditors	For	For	
				10	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				11	Approve Remuneration Report	For	For	
				12	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				13	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				14	Authorise Market Purchase of Ordinary Shares	For	For	
				15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Cementos Pacasmayo SAA	08/01/2019	Peru	Special	1	Authorize Placement and Issuance of Bonds and Grant of Guarantees for a Bonds' Issuance Program	For	For	
				2	Receive Report on Repurchase of International Bonds			
				3	Appoint Legal Representatives	For	For	
Centene Corp.	28/01/2019	USA	Special	1	Increase Authorized Common Stock	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
CGI Group, Inc.	30/01/2019	Canada	Annual/ Special		Meeting For Class A Subordinate Voting and Class B Shareholders			
				1.1	Elect Director Alain Bouchard	For	For	
				1.2	Elect Director Paule Dore	For	Withhold	Concerns about overall board structure. Excessive tenure.
				1.3	Elect Director Richard B. Evans	For	For	
				1.4	Elect Director Julie Godin	For	For	
				1.5	Elect Director Serge Godin	For	For	
				1.6	Elect Director Timothy J. Hearn	For	For	
				1.7	Elect Director Andre Imbeau	For	For	
				1.8	Elect Director Gilles Labbe	For	For	
				1.9	Elect Director Michael B. Pedersen	For	For	
				1.10	Elect Director Alison Reed	For	For	
				1.11	Elect Director Michael E. Roach	For	For	
				1.12	Elect Director George D. Schindler	For	For	
				1.13	Elect Director Kathy N. Waller	For	For	
				1.14	Elect Director Joakim Westh	For	For	
	2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix their Remuneration	For	For				
	3	Change Company Name to CGI INC.	For	For				
	4	SP 2: Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Proposal enhances accountability.			
	5	SP 3: Approve Separate Disclosure of Voting Results by Classes of Shares	Against	For	Proposal enhances accountability.			
Chesapeake Energy Corp.	31/01/2019	USA	Special	1	Issue Shares in Connection with Merger	For	For	
				2	Approve Increase in Size of Board	For	For	
				3	Increase Authorized Common Stock	For	For	
China Cinda Asset Management Co., Ltd.	11/01/2019	China	Special	1	Approve the Remuneration Settlement Scheme for the Directors for the Year of 2017	For	For	
				2	Approve the Remuneration Settlement Scheme for the Supervisors for the Year of 2017	For	For	
				3	Approve Transfer of Part of the Equity Interest in Jingu International Trust Co., Ltd. and Related Transactions	For	For	
China CITIC Bank Corp. Ltd.	30/01/2019	China	Special		EGM BALLOT FOR HOLDERS OF H SHARES			
				1	Approve Further Extension of the Validity Period in Relation to Public Issuance of A Share Convertible Corporate Bonds	For	For	
				2	Approve Further Extension of the Authorization Period in Relation to Issuance and Listing of A Share Convertible Corporate Bonds	For	For	
				3	Approve Conformity to Conditions on Non-public Offering of Preference Shares	For	For	
					RESOLUTIONS IN RELATION NON-PUBLIC OFFERING OF PREFERENCE SHARES			
				4.01	Approve Type and Quantity of Securities to be Issued	For	For	
				4.02	Approve Par Value and Offering Price	For	For	
				4.03	Approve Term	For	For	
4.04	Approve Use of Proceed	For	For					

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				4.05	Approve Offering Method and Target Investors	For	For	
				4.06	Approve Profit Distribution Mode for Preference Shareholders	For	For	
				4.07	Approve Mandatory Conversion Clause	For	For	
				4.08	Approve Conditional Redemption Clause	For	For	
				4.09	Approve Voting Right Restriction and Restoration Clause	For	For	
				4.10	Approve Liquidation Preference and Method	For	For	
				4.11	Approve Rating Arrangements	For	For	
				4.12	Approve Guarantee Arrangements	For	For	
				4.13	Approve Transfer and Trading Arrangement	For	For	
				4.14	Approve Validity of the Resolution on This Offering	For	For	
				5	Approve Authorization in Relation to Non-public Offering of Preference Shares	For	For	
				6	Approve Amendments to Articles of Association	For	For	
				7	Approve Dilution of Immediate Return by Preference Share Issuance	For	For	
				8	Approve General Authorization to Issue Financial Bonds and Tier-Two Capital Bonds	For	For	
				9	Approve Administrative Measures on Equity of the Bank	For	For	
China CITIC Bank Corp. Ltd.	30/01/2019	China	Special		CLASS MEETING FOR HOLDERS OF H SHARES			
				1	Approve Further Extension of the Validity Period in Relation to Public Issuance of A Share Convertible Corporate Bonds	For	For	
				2	Approve Further Extension of the Authorization Period in Relation to Issuance and Listing of A Share Convertible Corporate Bonds	For	For	
					RESOLUTIONS IN RELATION TO NON-PUBLIC OFFERING OF PREFERENCE SHARES			
				3.01	Approve Type and Quantity of Securities to be Issued	For	For	
				3.02	Approve Par Value and Offering Price	For	For	
				3.03	Approve Term	For	For	
				3.04	Approve Use of Proceeds	For	For	
				3.05	Approve Offering Method and Target Investors	For	For	
				3.06	Approve Profit Distribution Mode for Preference Shareholders	For	For	
				3.07	Approve Mandatory Conversion Clause	For	For	
				3.08	Approve Conditional Redemption Clause	For	For	
				3.09	Approve Voting Right Restriction and Restoration Clause	For	For	
				3.10	Approve Liquidation Preference and Method	For	For	
				3.11	Approve Rating Arrangements	For	For	
				3.12	Approve Guarantee Arrangements	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				3.13	Approve Transfer and Trading Arrangement	For	For	
				3.14	Approve Validity of the Resolution on This Offering	For	For	
				4	Approve Authorization in Relation to Non-public Offering of Preference Shares	For	For	
China Hongqiao Group Ltd.	15/01/2019	Cayman Islands	Special	1	Approve Investment and Wealth Management Cooperation Framework Agreement, Annual Caps and Related Transactions	For	For	
China International Travel Service Corp. Ltd.	17/01/2019	China	Special	1	Approve Equity Transfer and Transfer of Raised Funds Projects	For	For	
				2	Approve Appointment of Auditor	For	For	
				3	Approve Appointment of Internal Control Auditor	For	For	
China Jinmao Holdings Group Ltd.	29/01/2019	Hong Kong	Special	1	Adopt New Share Option Scheme	For	Against	Concerns about linkage between pay and performance. The maximum dilution level for the Share Option Scheme (SOS) exceeds 5 percent of issued capital for a mature company. Performance conditions and vesting periods have not been disclosed. The directors eligible to receive options under the SOS are involved in its administration.
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.	18/01/2019	China	Special	1	Approve Transfer of Equity via Listing	For	For	
Circassia Pharmaceuticals Plc	04/01/2019	United Kingdom	Special	1	Approve Cancellation of the Listing of the Ordinary Shares on the Official List and Remove Such Shares from Trading on the LSE's Main Market and Apply for Admission of the Ordinary Shares to Trading on AIM	For	For	
Clicks Group Ltd.	30/01/2019	South Africa	Annual	1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2018	For	For	
				2	Reappoint Ernst & Young Inc as Auditors of the Company with Anthony Cadman as the Individual Registered Auditor	For	For	
				3	Re-elect Fatima Daniels as Director	For	For	
				4	Re-elect David Nurek as Director	For	For	
				5	Elect Vikesh Ramsunder as Director	For	For	
				6.1	Re-elect John Bester as Member of the Audit and Risk Committee	For	For	
				6.2	Re-elect Fatima Daniels as Member of the Audit and Risk Committee	For	For	
				6.3	Re-elect Nonkululeko Gobodo as Member of the Audit and Risk Committee	For	For	
				7	Approve Remuneration Policy	For	For	
				8	Approve Remuneration Implementation Report	For	For	
				9	Authorise Repurchase of Issued Share Capital	For	For	
				10	Approve Directors' Fees	For	For	
				11	Approve Financial Assistance to Related or Inter-related Company or Corporation	For	For	
Connect Group Plc	31/01/2019	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				3	Elect Jos Opdeweegh as Director	For	For	
				4	Elect Michael Holt as Director	For	For	
				5	Elect Tony Grace as Director	For	For	
				6	Re-elect Gary Kennedy as Director	For	For	
				7	Re-elect Jonathan Bunting as Director	For	For	
				8	Re-elect Denise Collis as Director	For	For	
				9	Re-elect Mark Whiting as Director	For	For	
				10	Reappoint Deloitte 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 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 Meetings with Two Weeks' Notice	For	For	
Container Corp. of India Ltd.	26/01/2019	India	Special		Postal Ballot			
				1	Approve Issuance of Bonus Shares	For	For	
Costco Wholesale Corp.	24/01/2019	USA	Annual	1.1	Elect Director Hamilton E. James	For	Withhold	Concerns about overall board structure.
				1.2	Elect Director John W. Stanton	For	For	
				1.3	Elect Director Mary Agnes (Maggie) Wilderotter	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.
				4	Approve Omnibus Stock Plan	For	Against	Concerns about linkage between pay and performance.
				5	Declassify the Board of Directors	For	For	
				6	Reduce Supermajority Vote Requirement	For	For	
				7	Report on Human Rights Risk Assessment Process	Against	For	Best practice.
Countryside Properties Plc	24/01/2019	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 Michael Scott as Director	For	For	
				5	Re-elect David Howell as Director	For	For	
				6	Re-elect Ian Sutcliffe as Director	For	For	
				7	Re-elect Rebecca Worthington as Director	For	For	
				8	Re-elect Douglas Hurt as Director	For	For	
				9	Re-elect Amanda Burton as Director	For	For	
				10	Re-elect Baroness Sally Morgan as Director	For	For	
				11	Reappoint PricewaterhouseCoopers LLP as Auditors	For	Against	Concerns about auditor independence.

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				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 Issue of Equity without Pre-emptive Rights	For	For	
				15	Authorise Market Purchase of Ordinary Shares	For	For	
				16	Authorise EU Political Donations and Expenditure	For	For	
				17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
CYBG Plc	30/01/2019	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 Geeta Gopalan as Director	For	For	
				5	Elect Darren Pope as Director	For	For	
				6	Elect Amy Stirling as Director	For	For	
				7	Re-elect Clive Adamson as Director	For	For	
				8	Re-elect David Bennett as Director	For	For	
				9	Re-elect Paul Coby as Director	For	For	
				10	Re-elect David Duffy as Director	For	For	
				11	Re-elect Adrian Grace as Director	For	For	
				12	Re-elect Fiona MacLeod as Director	For	For	
				13	Re-elect Jim Pettigrew as Director	For	For	
				14	Re-elect Dr Teresa Robson-Capps as Director	For	For	
				15	Re-elect Ian Smith as Director	For	For	
				16	Re-elect Tim Wade as Director	For	For	
				17	Reappoint Ernst & Young LLP as Auditors	For	For	
				18	Authorise the Audit Committee to Fix Remuneration of Auditors	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 Issue of Equity in Connection with AT1 Securities	For	For	
				23	Authorise Issue of Equity without Pre-emptive Rights in Connection with AT1 Securities	For	For	
				24	Authorise Market Purchase of Ordinary Shares	For	For	
				25	Authorise Off-Market Purchase of Ordinary Shares	For	For	
				26	Authorise EU Political Donations and Expenditure	For	For	
D.R. Horton, Inc.	23/01/2019	USA	Annual	1a	Elect Director Donald R. Horton	For	For	
				1b	Elect Director Barbara K. Allen	For	For	
				1c	Elect Director Brad S. Anderson	For	Against	Concerns about overall board structure. Excessive tenure.

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				1d	Elect Director Michael R. Buchanan	For	Against	Concerns about overall board structure. Excessive tenure.
				1e	Elect Director Michael W. Hewatt	For	Against	Concerns about overall board structure. Excessive tenure.
				2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Concerns about linkage between pay and performance. Total shareholder return metric threshold set below median
				3	Ratify Ernst & Young LLP as Auditors	For	For	
Debenhams Plc	10/01/2019	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Elect Rachel Osborne as Director	For	For	
				4	Re-elect Ian Cheshire as Director	For	For	
				5	Re-elect Sergio Bucher as Director	For	For	
				6	Re-elect Terry Duddy as Director	For	For	
				7	Re-elect David Adams as Director	For	For	
				8	Re-elect Stephen Ingham as Director	For	For	
				9	Re-elect Nicky Kinnaird as Director	For	For	
				10	Re-elect Lisa Myers as Director	For	For	
				11	Appoint Ernst & Young 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 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	
Diploma Plc	16/01/2019	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Re-elect John Nicholas as Director	For	For	
				4	Re-elect Nigel Lingwood as Director	For	For	
				5	Re-elect Charles Packshaw as Director	For	For	
				6	Re-elect Andy Smith as Director	For	For	
				7	Re-elect Anne Thorburn as Director	For	For	
				8	Reappoint PricewaterhouseCoopers 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 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	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale	
Don Quijote Holdings Co., Ltd.	31/01/2019	Japan	Special	1	Amend Articles to Change Company Name	For	For		
				2	Elect Director Yasuda, Takao	For	For		
Edinburgh Dragon Trust Plc	16/01/2019	United Kingdom	Special	1	Approve Tender Offer	For	For		
Edinburgh Worldwide Investment Trust Plc	23/01/2019	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For		
				2	Approve Remuneration Report	For	For		
				3	Re-elect William Ducas as Director	For	For		
				4	Reappoint Ernst & Young LLP as Auditors	For	For		
				5	Authorise Board to Fix Remuneration of Auditors	For	For		
				6	Approve Increase in the Aggregate Limit of Fees Paid to Directors	For	For		
				7	Approve Share Sub-Division	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 the Proposed Investment Policy	For	For		
Fraser & Neave Holdings Bhd.	23/01/2019	Malaysia	Annual	ORDINARY RESOLUTIONS					
				SPECIAL RESOLUTION					
Fraser & Neave Ltd.	29/01/2019	Singapore	Annual	1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For		
				2	Approve Final Dividend	For	For		
				3a	Elect Charoen Sirivadhanabhakdi as Director	For	For		
				3b	Elect Badarudin Jamalullail as Director	For	For		
				3c	Elect Koh Poh Tiong as Director	For	For		
				3d	Elect Chotiphat Bijananda 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	Against	The proposed issuance on a non pro rata basis surpasses our internal limit.	
				7	Approve Issuance of Shares Under the F&N Restricted Share Plan and/or the F&N Performance Share Plan	For	For		
				8	Approve Issuance of Shares Pursuant to the Fraser and Neave, Limited Scrip Dividend Scheme	For	For		
9	Approve Mandate for Interested Person Transactions	For	For						
10	Authorize Share Repurchase Program	For	For						
11	Adopt F&N Restricted Share Plan 2019	For	For						
Frasers Logistics & Industrial Trust	24/01/2019	Singapore	Annual	1	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements	For	For		
				2	Approve KPMG 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		

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
GOME Retail Holdings Ltd.	10/01/2019	Bermuda	Special	1	Approve Share Consolidation	For	For	
				2	Approve the 2019 Master Merchandise Purchase Agreement, Annual Caps and Related Transactions	For	For	
				3	Approve the 2019 Master Merchandise Supply Agreement, Annual Caps and Related Transactions	For	For	
Great Wall Motor Co., Ltd.	03/01/2019	China	Special		EGM BALLOT FOR HOLDERS OF H SHARES			
				1	Approve the Plan for Issuance of the Super Short-term Commercial Papers and Related Transactions	For	For	
Greencore Group Plc	29/01/2019	Ireland	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3a	Re-elect Gary Kennedy as Director	For	For	
				3b	Re-elect Patrick Coveney as Director	For	For	
				3c	Re-elect Eoin Tonge as Director	For	For	
				3d	Re-elect Sly Bailey as Director	For	For	
				3e	Re-elect Heather Ann McSharry as Director	For	For	
				3f	Re-elect John Moloney as Director	For	For	
				3g	Elect Helen Rose as Director	For	For	
				3h	Re-elect John Warren as Director	For	For	
				4	Authorise Board to Fix Remuneration of Auditors	For	For	
5	Approve Remuneration Report	For	For					
6	Appoint Deloitte as Auditors	For	For					
7	Authorise Market Purchase of Ordinary Shares in Connection with the Tender Offer	For	For					
8	Authorise Market Purchase of Shares	For	For					
9	Authorise Issue of Equity with Pre-emptive Rights	For	For					
10	Authorise Issue of Equity without Pre-emptive Rights	For	For					
11	Authorise the Re-allotment of Treasury Shares	For	For					
Havells India Ltd.	28/01/2019	India	Court		Court-Ordered Meeting for Shareholders			
				1	Approve Scheme of Amalgamation	For	For	
Henderson European Focus Trust Plc	30/01/2019	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 Victoria Hastings as Director	For	For	
				5	Re-elect Rodney Dennis as Director	For	For	
				6	Re-elect Alexander Comba as Director	For	For	
				7	Re-elect Eliza Dungworth as Director	For	For	
				8	Reappoint Ernst & Young LLP as Auditors	For	For	
				9	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				10	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				11	Authorise Issue of Equity without Pre-emptive Rights	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				12	Authorise Market Purchase of Ordinary Shares	For	For	
				13	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Hollywood Bowl Group Plc	31/01/2019	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Approve Special Dividend	For	For	
				4	Approve Remuneration Report	For	For	
				5	Re-elect Nick Backhouse as Director	For	For	
				6	Re-elect Peter Boddy as Director	For	For	
				7	Re-elect Stephen Burns as Director	For	For	
				8	Re-elect Laurence Keen as Director	For	For	
				9	Re-elect Ivan Schofield as Director	For	For	
				10	Re-elect Claire Tiney 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 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	
Hormel Foods Corp.	29/01/2019	USA	Annual	1a	Elect Director Gary C. Bhojwani	For	For	
				1b	Elect Director Terrell K. Crews	For	For	
				1c	Elect Director Glenn S. Forbes	For	For	
				1d	Elect Director Stephen M. Lacy	For	For	
				1e	Elect Director Elsa A. Murano	For	For	
				1f	Elect Director Robert C. Nakasone	For	For	
				1g	Elect Director Susan K. Nestegard	For	For	
				1h	Elect Director William A. Newlands	For	For	
				1i	Elect Director Dakota A. Pippins	For	Against	Concerns about overall board structure. Excessive tenure.
				1j	Elect Director Christopher J. Policinski	For	For	
				1k	Elect Director Sally J. Smith	For	For	
				1l	Elect Director James P. Snee	For	For	
				1m	Elect Director Steven A. White	For	For	
				2	Ratify Ernst & Young LLP as Auditors	For	Against	Concerns about overall board structure. Excessive tenure.
				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 within 3 years of award. Total shareholder return metric threshold set below median
Huaneng Power International, Inc.	30/01/2019	China	Special		EGM BALLOT FOR HOLDERS OF H SHARES			

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				1	Approve Revision of Remuneration of Directors	For	For	
				2	Approve Amendments to Articles of Association and the Rules and Procedures for General Meetings	For	For	
				3	Approve Provision of Guarantee by Shandong Company to Its Subsidiary	For	For	
				4	Elect Shu Yinbiao as Director	For	For	
				5	Approve Appointment of Auditor	For	For	
				6	Approve Change of Use of Part of Fund Raising Proceeds in Certain Investment Projects	For	For	
				7	Approve Use of Part of the Idle Raised Proceeds	For	For	
				8	Approve Continuing Connected Transactions for 2019 Between the Company and Huaneng Group	For	For	
i-CABLE Communications Ltd.	09/01/2019	Hong Kong	Special	1	Approve Rights Issue	For	For	
				2	Approve Underwriting Agreement	For	For	
				3	Approve Whitewash Waiver	For	For	
IDFC Bank Ltd.	02/01/2019	India	Special		Postal Ballot			
				1	Change Company Name and Amend Memorandum and Articles of Association	For	For	
Infraestructura Energetica Nova SAB de CV	30/01/2019	Mexico	Special		Ordinary Business			
				1	Elect or Ratify Directors; Ratify Members of Audit and Corporate Practices Committees	For	Abstain	Bundled elections.
				2	Approve Withdrawal/Granting of Powers	For	For	
				3	Appoint Legal Representatives	For	For	
Integrated Device Technology, Inc.	15/01/2019	USA	Special	1	Approve Merger Agreement	For	For	
				2	Adjourn Meeting	For	For	
				3	Advisory Vote on Golden Parachutes	For	Against	Concerns about linkage between pay and performance.
InterContinental Hotels Group Plc	11/01/2019	United Kingdom	Special	1	Approve Share Consolidation	For	For	
				2	Authorise Market Purchase of Ordinary Shares	For	For	
Intertek Group Plc	16/01/2019	United Kingdom	Special	1	Approve Matters Relating to the Relevant Distributions	None	For	
Intuit, Inc.	17/01/2019	USA	Annual	1a	Elect Director Eve Burton	For	For	
				1b	Elect Director Scott D. Cook	For	For	
				1c	Elect Director Richard L. Dalzell	For	For	
				1d	Elect Director Sasan Goodarzi	For	For	
				1e	Elect Director Deborah Liu	For	For	
				1f	Elect Director Suzanne Nora Johnson	For	For	
				1g	Elect Director Dennis D. Powell	For	For	
				1h	Elect Director Brad D. Smith	For	For	
				1i	Elect Director Thomas Szkutak	For	For	
				1j	Elect Director Raul Vazquez	For	For	
				1k	Elect Director Jeff Weiner	For	For	
				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 in the current year. Options exercisable or other incentives released within 3 years of award.

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				3	Ratify Ernst & Young LLP as Auditors	For	For	
ITE Group Plc	24/01/2019	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Final Dividend	For	For	
				3	Elect Richard Last as Director	For	Against	Concerns about board structure and diversity. Mr Last is Chairman of the company and it is noted that he sits on number of other boards and has a number of other Chairmanships. He is also Chairman of the Nominations Committee and it is noted that the board currently has only one woman director.
				4	Re-elect Sharon Baylay as Director	For	For	
				5	Re-elect Andrew Beach as Director	For	For	
				6	Re-elect Stephen Puckett as Director	For	For	
				7	Re-elect Mark Shashoua as Director	For	For	
				8	Reappoint Deloitte LLP as Auditors	For	For	
				9	Authorise Board to Fix Remuneration of Auditors	For	For	
				10	Approve Remuneration Policy	For	Against	Concerns about linkage between pay and performance. The one-off increase to the Performance Share Plan limit for 2019 will deliver a substantial reward opportunity to the Directors, for which the underlying rationale is not particularly compelling.
				11	Approve Remuneration Report	For	For	
				12	Amend Performance Share Plan	For	Against	Concerns about linkage between pay and performance. The one-off increase to the Performance Share Plan limit for 2019 will deliver a substantial reward opportunity to the Directors, for which the underlying rationale is not particularly compelling.
				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	
Jabil, Inc.	24/01/2019	USA	Annual	1.1	Elect Director Anousheh Ansari	For	For	
				1.2	Elect Director Martha F. Brooks	For	For	
				1.3	Elect Director Christopher S. Holland	For	For	
				1.4	Elect Director Timothy L. Main	For	Withhold	Concerns about overall board structure. Excessive tenure.
				1.5	Elect Director Mark T. Mondello	For	For	
				1.6	Elect Director John C. Plant	For	For	
				1.7	Elect Director Steven A. Raymund	For	Withhold	Concerns about overall board structure. Excessive tenure.

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				1.8	Elect Director Thomas A. Sansone	For	Withhold	Concerns about overall board structure. Excessive tenure.
				1.9	Elect Director David M. Stout	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
Jacobs Engineering Group, Inc.	16/01/2019	USA	Annual	1a	Elect Director Joseph R. Bronson	For	Against	Concerns about overall board structure. Excessive tenure.
				1b	Elect Director Juan Jose Suarez Coppel	For	For	
				1c	Elect Director Robert C. Davidson, Jr.	For	Against	Concerns about overall board structure. Excessive tenure.
				1d	Elect Director Steven J. Demetriou	For	For	
				1e	Elect Director Ralph E. Eberhart	For	For	
				1f	Elect Director Dawne S. Hickton	For	For	
				1g	Elect Director Linda Fayne Levinson	For	Against	Concerns about overall board structure. Excessive tenure.
				1h	Elect Director Robert A. McNamara	For	For	
				1i	Elect Director Peter J. Robertson	For	For	
				1j	Elect Director Christopher M.T. Thompson	For	For	
				1k	Elect Director Barry L. Williams	For	For	
				2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Concerns about linkage between pay and performance. Incentives released within 3 years of award
				3	Ratify Ernst & Young LLP as Auditors	For	For	
Jiangxi Copper Co. Ltd.	15/01/2019	China	Special		EGM BALLOT FOR HOLDERS OF H SHARES			
				1	Approve Resignation of Wu Yuneng	For	For	
				2	Approve Resignation of Wu Jinxing	For	For	
				3	Elect Yu Tong as Director, Authorize Board to Fix His Remuneration and Enter into the Service Contract with Him	For	For	
				4	Elect Zhu Xingwen as Director, Authorize Board to Fix His Remuneration and Enter into the Service Contract with Him	For	For	
				5	Approve Report Change in Use of the Remaining Balance of the Special Account for the Proceeds Raised	For	For	
				6	Amend Articles of Association	For	For	
JPMorgan Chinese Investment Trust Plc	28/01/2019	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 John Misselbrook as Director	For	For	
				6	Re-elect Oscar Wong as Director	For	For	
				7	Re-elect David Graham as Director	For	For	
				8	Elect Alexandra Mackesy as Director	For	For	
				9	Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	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 Market Purchase of Ordinary Shares	For	For	
				13	Approve New Investment Restrictions within the Investment Policy	For	For	
JPMorgan Indian Investment Trust Plc	30/01/2019	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Policy	For	For	
				3	Approve Remuneration Report	For	For	
				4	Re-elect Richard Burns as Director	For	For	
				5	Re-elect Jasper Judd as Director	For	For	
				6	Re-elect Rosemary Morgan as Director	For	For	
				7	Re-elect Nimi Patel as Director	For	For	
				8	Re-elect Hugh Sandeman as Director	For	For	
				9	Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	For	
				10	Approve Continuation of Company as Investment Trust	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	
Just Group Plc	16/01/2019	United Kingdom	Special	1	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	For	For	
				2	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	For	For	
Keystone Investment Trust Plc	22/01/2019	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Approve Dividend Payment Policy	For	For	
				4	Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	For	
				5	Re-elect Ian Armfield as Director	For	For	
				6	Re-elect Karen Brade as Director	For	For	
				7	Re-elect Katrina Hart as Director	For	For	
				8	Re-elect William Kendall as Director	For	For	
				9	Re-elect John Wood as Director	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	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale			
KKR & Co., Inc.	28/01/2019	USA	Special	1	Approve Omnibus Stock Plan	For	Against	Concerns about linkage between pay and performance. Grants released within 3 years of award. The plan has liberal Change-In-Control vesting risk. Plan cost is excessive. Three-year average burn rate is excessive. The plan allows for the problematic treatment of equity upon a CIC. The plan permits liberal recycling of shares. The plan allows broad discretion to accelerate vesting.			
Lazard World Trust Fund SICAF	11/01/2019	Luxembourg	Special	1	Approve Divestment Investment Policy	For	For				
				2	Approve Compulsory Redemption Mechanism	For	For				
Life Healthcare Group Holdings Ltd.	30/01/2019	South Africa	Annual	Ordinary Resolutions							
				1.1	Re-elect Peter Golesworthy as Director	For	For				
				1.2	Re-elect Malefetsane Ngatane as Director	For	For				
				1.3	Re-elect Joel Netshitenzhe as Director	For	For				
				1.4	Elect Dr Shrey Viranna as Director	For	For				
				2	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with M Naidoo as the Designated Audit Partner	For	For				
				3.1	Re-elect Peter Golesworthy as Chairman of the Audit Committee	For	For				
				3.2	Re-elect Audrey Mothupi as Member of the Audit Committee	For	For				
				3.3	Re-elect Garth Solomon as Member of the Audit Committee	For	For				
				3.4	Re-elect Royden Vice as Member of the Audit Committee	For	For				
				4.1	Approve Remuneration Policy	For	Against	Concerns about linkage between pay and performance. The new Outperformance Incentive Scheme offers a free matching cash component on bonus outcomes. Quantum of long-term incentive plan awards may be increased via a modifier.			
				4.2	Approve Remuneration Implementation Report	For	Against	Concerns about linkage between pay and performance. New CEO Shrey Viranna purchased shares on recruitment which were matched by the Company with free shares that are not subject to performance conditions. It is stated that these shares will vest in three annual tranches over a period of three years.			
				Special Resolutions							
				1	Authorise Repurchase of Issued Share Capital	For	For				
				2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For				
3	Approve Non-executive Directors' Remuneration	For	For								

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Linx SA	23/01/2019	Brazil	Special	1	Approve Long-Term Incentive Program: Stock Option Plan and Deferred Share Plan	For	Against	There is insufficient disclosure on the performance conditions of the proposed equity compensation plans. Directors involved in the plan's administration are also eligible to receive equity awards under the proposed plans. The board has authority to set the vesting cycle and the lock-up rules at its discretion in both plans.
Lithia Motors, Inc.	21/01/2019	USA	Special	1	Amend the Transition Agreement with Sidney B. DeBoer	For	For	
				2	Adjourn Meeting	For	For	
Lowland Investment Co. Plc	28/01/2019	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Approve Final Dividend	For	For	
				4	Re-elect Robert Robertson as Director	For	For	
				5	Re-elect Kevin Carter as Director	For	For	
				6	Re-elect Karl Sternberg as Director	For	For	
				7	Reappoint Ernst & Young LLP as Auditors	For	For	
				8	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
				9	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				10	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				11	Authorise Market Purchase of Ordinary Shares	For	For	
				12	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Majedie Investments Plc	16/01/2019	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 Paul Gadd as Director	For	For	
				5	Re-elect William Barlow as Director	For	For	
				6	Re-elect Andrew Adcock as Director	For	For	
				7	Re-elect David Henderson as Director	For	For	
				8	Reappoint Ernst & Young LLP as Auditors	For	For	
				9	Authorise Board to Fix Remuneration of Auditors	For	For	
				10	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				11	Authorise 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	
Marston's Plc	23/01/2019	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 William Rucker as Director	For	For	
				5	Re-elect Andrew Andrea as Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				6	Re-elect Carolyn Bradley as Director	For	For	
				7	Re-elect Ralph Findlay as Director	For	For	
				8	Re-elect Catherine Glickman as Director	For	For	
				9	Re-elect Matthew Roberts as Director	For	For	
				10	Re-elect Robin Rowland as Director	For	For	
				11	Reappoint PricewaterhouseCoopers 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 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	
McCarthy & Stone PLC	23/01/2019	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 Paul Lester as Director	For	For	
				5	Re-elect John Tonkiss as Director	For	For	
				6	Re-elect Rowan Baker as Director	For	For	
				7	Re-elect Geeta Nanda as Director	For	For	
				8	Re-elect Frank Nelson as Director	For	For	
				9	Re-elect Mike Parsons as Director	For	For	
				10	Re-elect John Carter as Director	For	For	
				11	Elect Arun Nagwaney as Director	For	For	
				12	Elect Nigel Turner as Director	For	For	
				13	Elect Mike Lloyd as Director	For	For	
				14	Appoint Ernst & Young LLP as Auditors	For	For	
				15	Authorise the Risk and 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 the Company to Call General Meeting with Two Weeks' Notice	For	For	
Metals X Ltd.	22/01/2019	Australia	Special	1	Approve Issuance of Options to Damien Marantelli	For	Against	Concerns regarding pay for performance alignment.
Metro, Inc.	29/01/2019	Canada	Annual	1.1	Elect Director Maryse Bertrand	For	For	
				1.2	Elect Director Francois J. Coutu	For	For	
				1.3	Elect Director Michel Coutu	For	For	
				1.4	Elect Director Stephanie Coyles	For	For	
				1.5	Elect Director Marc DeSerres	For	Withhold	Concerns about overall board structure. Excessive tenure.
				1.6	Elect Director Claude Dussault	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale		
				1.7	Elect Director Russell Goodman	For	For			
				1.8	Elect Director Marc Guay	For	For			
				1.9	Elect Director Christian W.E. Haub	For	For			
				1.10	Elect Director Eric R. La Fleche	For	For			
				1.11	Elect Director Christine Magee	For	For			
				1.12	Elect Director Marie-Jose Nadeau	For	For			
				1.13	Elect Director Real Raymond	For	For			
				1.14	Elect Director Line Rivard	For	For			
				2	Ratify Ernst & Young LLP as Auditors	For	For			
				3	Advisory Vote on Executive Compensation Approach	For	Against	Concerns about linkage between pay and performance. Options exercisable within 3 years of award.		
				4	Approve Shareholder Rights Plan	For	Against	Concerns to protect shareholder interests.		
5	Incorporate Environmental, Social and Governance (ESG) Metrics in Senior Management Compensation	Against	Against	Vote against this shareholder proposal due to the company's existing sustainability and ESG-related policies, initiatives, and oversight mechanisms. The absence of significant sustainability and ESG-related controversies or regulatory violations. The alignment of company practices with those of its industry peers.						
Micron Technology, Inc.	17/01/2019	USA	Annual	1.1	Elect Director Robert L. Bailey	For	For			
				1.2	Elect Director Richard M. Beyer	For	For			
				1.3	Elect Director Patrick J. Byrne	For	For			
				1.4	Elect Director Steven J. Gomo	For	For			
				1.5	Elect Director Mary Pat McCarthy	For	For			
				1.6	Elect Director Sanjay Mehrotra	For	For			
				1.7	Elect Director Robert E. Switz	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. More than 50 percent of awards are time-based. Options exercisable or other incentives released within 3 years of award.						
Millicom International Cellular SA	07/01/2019	Luxembourg	Special	Special Meeting Agenda						
				1	Appoint Marc Elvinger as Chairman of Meeting and Empower Chairman to Appoint Other Members of Bureau	For	For			
				2	Approve Resignation of Tom Boardman as Director	For	For			
				3	Approve Resignation of Anders Jensen as Director	For	For			
				4	Elect Pernille Erenbjerg as Director	For	For			
				5	Elect James Thompson as Director	For	For			
				6	Elect Jose Antonio Rios Garcia as Director	For	For			
				7	Approve New Directors' and Chairman's Remuneration	For	For			
				8	Approve Directors' Revised Annual Remuneration Effective on a Pro Rata Temporis Basis for the Period from the Second Listing Until the AGM 2019	For	For			

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				9	Amend Article 7 Re: Nomination Committee Rules and Procedures of the Swedish Code of Corporate Governance for the Election of Directors	For	For	
Mitchells & Butlers Plc	22/01/2019	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Re-elect Keith Browne as Director	For	Against	Concerns about candidate. A representative of a major shareholder who potentially may not act in our interests.
				4	Re-elect Dave Coplin as Director	For	For	
				5	Re-elect Eddie Irwin as Director	For	Against	Concerns about candidate. A representative of a major shareholder who potentially may not act in our interests.
				6	Re-elect Bob Ivell as Director	For	Against	Concerns about candidate. We felt that the Chairman of this company could have been more effective in ensuring improvements to succession planning, board balance and gender diversity.
				7	Re-elect Tim Jones as Director	For	For	
				8	Re-elect Josh Levy as Director	For	Against	Concerns about candidate. A representative of a major shareholder who potentially may not act in our interests.
				9	Re-elect Ron Robson as Director	For	Against	Concerns about candidate. A representative of a major shareholder who potentially may not act in our interests.
				10	Re-elect Colin Rutherford as Director	For	For	
				11	Re-elect Phil Urban as Director	For	For	
				12	Re-elect Imelda Walsh 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	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
NOVATEK JSC	18/01/2019	Russia	Special	1	Approve Early Termination of Powers of Board of Directors	For	Against	As it appears that an independent member of the board is to be replaced by a representative of a significant shareholder we do not support this reduction of independence on the board.
					Elect Nine Directors by Cumulative Voting			Essentially the company is holding an EGM to elect a board of directors. They have not provided any details on this board, and how it differs to the current board. In light of this, we will vote against.
				2.1	Elect Andrey Akimov as Director	None	Against	In line with previous voting policy on Novatek, will look to support remaining independents and vote against the non-independent directors.
				2.2	Elect Arnaud La Fall as Director	None	Against	In line with previous voting policy on Novatek, will look to support remaining independents and vote against the non-independent directors.

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				2.3	Elect Michael Borrell as Director	None	Against	In line with previous voting policy on Novatek, will look to support remaining independents and vote against the non-independent directors.
				2.4	Elect Bergmann Burckhard as Director	None	Against	In line with previous voting policy on Novatek, will look to support remaining independents and vote against the non-independent directors.
				2.5	Elect Robert Castaigne as Director	None	For	
				2.6	Elect Mikhelson Leonid as Director	None	Against	In line with previous voting policy on Novatek, will look to support remaining independents and vote against the non-independent directors.
				2.7	Elect Natalenko Aleksandr as Director	None	Against	In line with previous voting policy on Novatek, will look to support remaining independents and vote against the non-independent directors.
				2.8	Elect Orlov Viktor as Director	None	For	
				2.9	Elect Timchenko Gennady as Director	None	Against	In line with previous voting policy on Novatek, will look to support remaining independents and vote against the non-independent directors.
NOVATEK JSC	18/01/2019	Russia	Special		Meeting for GDR Holders			
				1	Approve Early Termination of Powers of Board of Directors			
					Elect Nine Directors by Cumulative Voting			
				2.1	Elect Andrey Akimov as Director			
				2.2	Elect Arnaud La Fall as Director	None	Against	Votes to favour our preferred candidates.
				2.3	Elect Michael Borrell as Director	None	Against	Votes to favour our preferred candidates.
				2.4	Elect Bergmann Burckhard as Director	None	Against	Votes to favour our preferred candidates.
				2.5	Elect Robert Castaigne as Director	None	For	
				2.6	Elect Mikhelson Leonid as Director	None	Against	Votes to favour our preferred candidates.
				2.7	Elect Natalenko Aleksandr as Director	None	Against	Votes to favour our preferred candidates.
				2.8	Elect Orlov Viktor as Director	None	For	
				2.9	Elect Timchenko Gennady as Director			
OdontoPrev SA	02/01/2019	Brazil	Special	1	Approve Agreement to Absorb Odonto System Planos Odontologicos Ltda.	For	For	
				2	Ratify PricewaterhouseCoopers Auditores Independentes as the Independent Firm to Appraise Proposed Transaction	For	For	
				3	Approve Independent Firm's Appraisal	For	For	
				4	Approve Absorption of Odonto System Planos Odontologicos Ltda.	For	For	
				5	Authorize Board to Ratify and Execute Approved Resolutions	For	For	
Park24 Co., Ltd.	24/01/2019	Japan	Annual	1	Approve Allocation of Income, with a Final Dividend of JPY 70	For	For	
				2	Amend Articles to Change Location of Head Office	For	For	
				3.1	Elect Director Nishikawa, Koichi	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				3.2	Elect Director Sasaki, Kenichi	For	For	
				3.3	Elect Director Kawakami, Norifumi	For	For	
				3.4	Elect Director Kawasaki, Keisuke	For	For	
				3.5	Elect Director Oura, Yoshimitsu	For	For	
PhosAgro PJSC	22/01/2019	Russia	Special		Meeting for GDR Holders			
				1	Approve Dividends	For	For	
				2	Amend Charter	For	For	
Plus500 Ltd.	21/01/2019	Israel	Special	1	Approve Compensation of Penelope Judd, Chairman	For	For	
				2	Approve Compensation of Charles Fairbairn, Director	For	For	
				3	Approve Compensation of Steven Baldwin, Director	For	For	
				4	Approve Compensation of Daniel King, Director	For	For	
				5	Amend Service Agreement Fees with Wavesoft Ltd (Owned by Gal Haber)	For	For	
				6	Approve Employment Terms of Asaf Elimelech, CEO and Executive Director	For	Against	Concerns about linkage between pay and performance. Share appreciation rights and long-term incentive plan awards are not conditional on the achievement of challenging performance hurdles. The share appreciation rights to be granted to the CEO and CFO feature a vesting period of less than three years. In the event of a change of control, the vesting of awards is not pro-rated for time and performance. The proposed increase in the Executive Directors' salaries and overall pay quantum is substantial.
				7	Approve Employment Terms of Elad Even-Chen, CFO and Executive Director	For	Against	Concerns about linkage between pay and performance. Share appreciation rights and long-term incentive plan awards are not conditional on the achievement of challenging performance hurdles. The share appreciation rights to be granted to the CEO and CFO feature a vesting period of less than three years. In the event of a change of control, the vesting of awards is not pro-rated for time and performance. The proposed increase in the Executive Directors' salaries and overall pay quantum is substantial.
				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	We are not a controlling shareholder.
Polskie Gornictwo Naftowe i Gazownictwo SA	23/01/2019	Poland	Special	1	Open Meeting			
				2	Elect Meeting Chairman	For	For	
				3	Acknowledge Proper Convening of Meeting			

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				4	Prepare List of Shareholders			
				5	Approve Agenda of Meeting	For	For	
				6	Approve Sale of Organized Part of Enterprise Polska Spolka Gazownictwa	For	For	
				7	Amend Statute	For	For	
				8	Amend Regulations on General Meetings	For	For	
				9	Close Meeting			
PT Bank Mandiri (Persero) Tbk	07/01/2019	Indonesia	Special	1	Approve Exposure and Evaluation of Third Semester Performance 2018			
				2	Approve Changes in Board of Company	None	Abstain	Traditionally for state-owned enterprise banks, we would never know who is appointed until the last minute.
PT Bank Rakyat Indonesia (Persero) Tbk	03/01/2019	Indonesia	Special	1	Approve Exposure and Evaluation of Third Semester Performance 2018			
				2	Approve Changes in Board of Company	For	For	
RDI REIT Plc	24/01/2019	Isle of Man	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Re-elect Gavin Tipper as Director	For	For	
				4	Re-elect Michael Farrow as Director	For	For	
				5	Re-elect Sue Ford as Director	For	For	
				6	Re-elect Robert Orr as Director	For	For	
				7	Re-elect Elizabeth Peace as Director	For	For	
				8	Re-elect Marc Wainer as Director	For	For	
				9	Re-elect Mike Watters as Director	For	For	
				10	Re-elect Stephen Oakenfull as Director	For	For	
				11	Re-elect Donald Grant as Director	For	For	
				12	Re-elect Adrian Horsburgh 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 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 Share Consolidation	For	For	
				20	Amend Articles of Association	For	For	
Red Hat, Inc.	16/01/2019	USA	Special	1	Approve Merger Agreement	For	For	
				2	Advisory Vote on Golden Parachutes	For	Against	Concerns about linkage between pay and performance.
				3	Adjourn Meeting	For	For	
Red Star Macalline Group Co., Ltd.	14/01/2019	China	Special		EGM BALLOT FOR HOLDERS OF H SHARES			
				1	Approve Employee Stock Ownership Plan	For	For	
				2	Approve Implementation of Measures for Management of the Employee Stock Ownership Plan	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				3	Authorized Board to Deal with All Matters in Relation to the Employee Stock Ownership Plan	For	For	
Residential Secure Income Plc	29/01/2019	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 Robert Whiteman as Director	For	For	
				5	Elect Mike Emmerich as Director	For	For	
				6	Reappoint BDO LLP as Auditors	For	For	
				7	Authorise Board to Fix Remuneration of Auditors	For	For	
				8	Approve the Company's Dividend Policy	For	For	
				9	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				10	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				11	Authorise Market Purchase of Ordinary Shares	For	For	
				12	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	
Sapura Energy Bhd.	28/01/2019	Malaysia	Special	1	Approve Strategic Partnership Between Sapura Energy Berhad and OMV Aktiengesellschaft	For	For	
				2	Approve Proposed Provision of Financial Assistance	For	For	
Schroder AsiaPacific Fund Plc	23/01/2019	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 Nicholas Smith as Director	For	For	
				5	Re-elect Keith Craig as Director	For	For	
				6	Re-elect Rosemary Morgan as Director	For	For	
				7	Re-elect Martin Porter as Director	For	For	
				8	Re-elect James Williams as Director	For	For	
				9	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				10	Authorise Board to Fix Remuneration of Auditors	For	For	
				11	Approve Increase in the Aggregate Limit of Fees Payable to Directors	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	
Schroder UK Mid Cap Fund Plc	24/01/2019	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 Eric Sanderson as Director	For	For	
				5	Re-elect Clare Dobie as Director	For	For	
				6	Re-elect Andrew Page as Director	For	For	
				7	Re-elect Robert Rickman as Director	For	For	
				8	Re-elect Robert Talbut as Director	For	For	
				9	Reappoint KPMG LLP as Auditors	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				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	
Siemens AG	30/01/2019	Germany	Annual	1	Receive Financial Statements and Statutory Reports for Fiscal 2017/18 (Non-Voting)			
				2	Approve Allocation of Income and Dividends of EUR 3.80 per Share	For	For	
				3.1	Approve Discharge of Management Board Member Joe Kaeser for Fiscal 2017/18	For	For	
				3.2	Approve Discharge of Management Board Member Roland Busch for Fiscal 2017/18	For	For	
				3.3	Approve Discharge of Management Board Member Lisa Davis for Fiscal 2017/18	For	For	
				3.4	Approve Discharge of Management Board Member Klaus Helmrich for Fiscal 2017/18	For	For	
				3.5	Approve Discharge of Management Board Member Janina Kugel for Fiscal 2017/18	For	For	
				3.6	Approve Discharge of Management Board Member Cedrik Neike for Fiscal 2017/18	For	For	
				3.7	Approve Discharge of Management Board Member Michael Sen for Fiscal 2017/18	For	For	
				3.8	Approve Discharge of Management Board Member Ralf P. Thomas for Fiscal 2017/18	For	For	
				4.1	Approve Discharge of Supervisory Board Member Jim Hagemann Snabe for Fiscal 2017/18	For	For	
				4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal 2017/18	For	For	
				4.3	Approve Discharge of Supervisory Board Member Werner Wenning for Fiscal 2017/18	For	For	
				4.4	Approve Discharge of Supervisory Board Member Olaf Bolduan (until January 31, 2018) for Fiscal 2017/18	For	For	
				4.5	Approve Discharge of Supervisory Board Member Werner Brandt (since January 31, 2018) for Fiscal 2017/18	For	For	
				4.6	Approve Discharge of Supervisory Board Member Gerhard Cromme (until January 31, 2018) for Fiscal 2017/18	For	For	
				4.7	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal 2017/18	For	For	
				4.8	Approve Discharge of Supervisory Board Member Andrea Fehrmann (since January 31, 2018) for Fiscal 2017/18	For	For	
				4.9	Approve Discharge of Supervisory Board Member Hans Michael Gaul (until January 31, 2018) for Fiscal 2017/18	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				4.10	Approve Discharge of Supervisory Board Member Reinhard Hahn for Fiscal 2017/18	For	For	
				4.11	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal 2017/18	For	For	
				4.12	Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal 2017/18	For	For	
				4.13	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal 2017/18	For	For	
				4.14	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal 2017/18	For	For	
				4.15	Approve Discharge of Supervisory Board Member Nicola Leibinger-Kammueler for Fiscal 2017/18	For	For	
				4.16	Approve Discharge of Supervisory Board Member Gerard Mestrallet (until January 31, 2018) for Fiscal 2017/18	For	For	
				4.17	Approve Discharge of Supervisory Board Member Benoit Potier (since January 31, 2018) for Fiscal 2017/18	For	For	
				4.18	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal 2017/18	For	For	
				4.19	Approve Discharge of Supervisory Board Member Gueler Sabanci (until January 31, 2018) for Fiscal 2017/18	For	For	
				4.20	Approve Discharge of Supervisory Board Member Dame Nemat Talaat Shafik (since January 31, 2018) for Fiscal 2017/18	For	For	
				4.21	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal 2017/18	For	For	
				4.22	Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal 2017/18	For	For	
				4.23	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal 2017/18	For	For	
				4.24	Approve Discharge of Supervisory Board Member Sibylle Wankel (until January 31, 2018) for Fiscal 2017/18	For	For	
				4.25	Approve Discharge of Supervisory Board Member Matthias Zachert (since January 31, 2018) for Fiscal 2017/18	For	For	
				4.26	Approve Discharge of Supervisory Board Member Gunnar Zukunft (since January 31, 2018) for Fiscal 2017/18	For	For	
				5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2018/19	For	For	
				6	Approve Creation of EUR 510 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For	
				7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 240 Million Pool of Capital to Guarantee Conversion Rights	For	For	
				8	Approve Affiliation Agreement with Subsidiary Kyros 58 GmbH	For	For	
Sodexo SA	22/01/2019	France	Annual/ Special		Ordinary Business			
				1	Approve Financial Statements and Statutory Reports	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				2	Approve Consolidated Financial Statements and Statutory Reports	For	For	
				3	Approve Allocation of Income and Dividends of EUR 2.75 per Share and an Extra of EUR 0.275 per Share to Long Term Registered Shares	For	For	
				4	Approve Non-Compete Agreement with Denis Machuel, CEO	For	Against	Concerns about linkage between pay and performance. Severance exceeds 12 months fixed remuneration.
				5	Approve Health Insurance Coverage Agreement with Denis Machuel, CEO	For	For	
				6	Approve Additional Pension Scheme Agreement with Denis Machuel, CEO	For	For	
				7	Reelect Emmanuel Babeau as Director	For	For	
				8	Reelect Robert Baconnier as Director	For	Against	Concerns about overall board structure.
				9	Reelect Astrid Bellon as Director	For	Against	Concerns about overall board structure. Excessive tenure.
				10	Reelect Francois-Xavier Bellon as Director	For	Against	Concerns about overall board structure. Excessive tenure.
				11	Ratify Appointment of Sophie Stabile as Director	For	For	
				12	Approve Compensation of Sophie Bellon, Chairman of the Board	For	For	
				13	Approve Compensation of Michel Landel, CEO until Jan. 23, 2018	For	Against	Concerns about linkage between pay and performance. The termination package granted to Michel Landel raises significant concern.
				14	Approve Compensation of Denis Machuel, CEO since Jan. 23, 2018	For	Against	Concerns about linkage between pay and performance. For the award granted during the financial year under review, part of it could vest if the company's total shareholder return ranks below the peer groups' median.
				15	Approve Remuneration Policy for Chairman of the Board	For	For	
				16	Approve Remuneration Policy for CEO	For	Against	Concerns about linkage between pay and performance. The lack of information on the prorating of share-based awards in case of post-mandate vesting. The absence of cap on exceptional remunerations.
				17	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	For	
					Extraordinary Business			
				18	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against	Concerns about linkage between pay and performance. For the relative total shareholder return part of the award could vest if the company ranks below the peer groups' median.
				19	Authorize Filing of Required Documents/Other Formalities	For	For	
Standard Life Private Equity Trust Plc	22/01/2019	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				3	Approve Final Dividend	For	For	
				4	Re-elect Alan Devine as Director	For	For	
				5	Re-elect Christina McComb as Director	For	For	
				6	Re-elect Diane Seymour-Williams as Director	For	For	
				7	Re-elect Calum Thomson as Director	For	For	
				8	Elect Jonathon Bond as Director	For	For	
				9	Appoint BDO LLP as Auditors	For	For	
				10	Authorise Board to Fix Remuneration of Auditors	For	For	
				11	Approve Limit in the Aggregate Fees Paid to the Directors	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	Adopt the New Investment Objective and Policy of the Company	For	Abstain	We felt it would be conflicting to use our significant shareholding to vote through a change of investment policy and objectives that, were clearly in our own interests, without reference to other shareholders.
The European Investment Trust Plc	22/01/2019	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Reappoint BDO LLP as Auditors	For	For	
				4	Authorise Board to Fix Remuneration of Auditors	For	For	
				5	Elect Sue Inglis as Director	For	For	
				6	Elect Andrew Watkins as Director	For	For	
				7	Re-elect Michael MacPhee as Director	For	For	
				8	Re-elect Michael Moule as Director	For	For	
				9	Re-elect Dr Michael Woodward as Director	For	For	
				10	Approve Final Dividend	For	For	
				11	Authorise Market Purchase of Ordinary Shares	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 the Company to Call General Meeting with Two Weeks' Notice	For	For	
Topps Tiles Plc	30/01/2019	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 Matthew Williams as Director	For	For	
				5	Re-elect Robert Parker as Director	For	For	
				6	Re-elect Darren Shapland as Director	For	For	
				7	Re-elect Claire Tiney as Director	For	For	
				8	Re-elect Andrew King as Director	For	For	
				9	Re-elect Keith Down as Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				10	Appoint PricewaterhouseCoopers LLP as Auditors	For	For	
				11	Authorise Board to Fix Remuneration of Auditors	For	For	
				12	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				13	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				14	Authorise 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	
Transmissora Alianca de Energia Eletrica SA	03/01/2019	Brazil	Special	1	Approve Acquisition of 100 Percent of the Shares of Sao Joao Transmissora de Energia SA and Sao Pedro Transmissora de Energia SA	For	For	
				2	Approve Acquisition of 51 Percent of the Shares of Triangulo Mineiro Transmissora de Energia SA and Vale do Sao Bartolomeu Transmissora de Energia SA	For	For	
				1	Ratify Exercise of Preemptive Rights and Approve Acquisition of Shares of Companhia Transirape de Transmissao, Companhia Transleste de Transmissao and Companhia Transudeste de Transmissao	For	For	
Treatt Plc	25/01/2019	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 Tim Jones as Director	For	For	
				5	Re-elect Daemmon Reeve as Director	For	For	
				6	Re-elect Richard Hope as Director	For	For	
				7	Re-elect David Johnston as Director	For	For	
				8	Re-elect Jeff Iliffe as Director	For	For	
				9	Re-elect Richard Illek as Director	For	For	
				10	Reappoint RSM UK Audit LLP as Auditors	For	For	
				11	Authorise Board to Fix Remuneration of Auditors	For	For	
				12	Approve Long Term Incentive Plan	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	
Troy Income & Growth Trust Plc	23/01/2019	United Kingdom	Annual	1	Accept Financial Statements and Statutory Reports	For	For	
				2	Approve Remuneration Report	For	For	
				3	Approve Dividend Policy	For	For	
				4	Re-elect David Warnock as Director	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				5	Re-elect Jann Brown as Director	For	For	
				6	Re-elect Roger White as Director	For	For	
				7	Re-elect David Garman as Director	For	For	
				8	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	
				9	Authorise Board to Fix Remuneration of Auditors	For	For	
				10	Approve Continuation of Company as Investment Trust	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	
UDG Healthcare Plc	29/01/2019	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 Chris Brinsmead as Director	For	For	
				4b	Elect Nigel Clerkin as Director	For	For	
				4c	Re-elect Chris Corbin as Director	For	For	
				4d	Re-elect Peter Gray as Director	For	For	
				4e	Re-elect Myles Lee as Director	For	For	
				4f	Re-elect Brendan McAtamney as Director	For	For	
				4g	Re-elect Nancy Miller-Rich as Director	For	For	
				4h	Re-elect Lisa Ricciardi as Director	For	For	
				4i	Elect Erik Van Snippenberg as Director	For	For	
				4j	Re-elect Linda Wilding as Director	For	For	
				5	Authorise Board to Fix Remuneration of Auditors	For	For	
				6	Authorise the Company to Call General Meeting with Two Weeks' Notice	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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
				10	Authorise Market Purchase of Shares	For	For	
				11	Fix the Maximum and Minimum Prices at Which Treasury Shares May Be Re-issued Off-market	For	For	
				12	Approve Performance Share Plan	For	Against	Concerns about linkage between pay and performance.
				13	Approve Share Option Plan	For	For	
UGI Corp.	30/01/2019	USA	Annual	1.1	Elect Director M. Shawn Bort	For	For	
				1.2	Elect Director Theodore A. Dosch	For	For	
				1.3	Elect Director Richard W. Gochbauer	For	For	
				1.4	Elect Director Alan N. Harris	For	For	
				1.5	Elect Director Frank S. Hermance	For	For	
				1.6	Elect Director Anne Pol	For	For	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				1.7	Elect Director Kelly A. Romano	For	For	
				1.8	Elect Director Marvin O. Schlanger	For	Against	Concerns about overall board structure. Excessive tenure.
				1.9	Elect Director James B. Stallings, Jr.	For	For	
				1.10	Elect Director John L. Walsh	For	For	
				2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Concerns about linkage between pay and performance. More than 50 percent of awards are time-based. Options exercisable within 3 years of award. Total shareholder return metric threshold set below median.
				3	Ratify Ernst & Young LLP as Auditors	For	For	
United Spirits Ltd.	18/01/2019	India	Special		Postal Ballot			
				1	Approve Payment of Excess Remuneration to Anand Kripalu as Managing Director and Chief Executive Officer for Financial Year Ended March 31, 2015	For	Against	Concerns about linkage between pay and performance. Lack of sufficient justification for the proposed waiver of recovery of excess remuneration paid to an executive director.
				2	Approve Payment of Remuneration to Anand Kripalu as Managing Director and Chief Executive Officer Until August 13, 2019	For	Against	Concerns about linkage between pay and performance. Lack of compelling justification for the proposed payment of excess remuneration to company executives in the event of inadequate profits.
				3	Approve Payment of Remuneration to Sanjeev Churiwala as Executive Director and Chief Financial Officer	For	Against	Concerns about linkage between pay and performance. Lack of compelling justification for the proposed payment of excess remuneration to company executives in the event of inadequate profits.
				4	Approve Remuneration of Non-Executive Directors	For	Against	Concerns about remuneration arrangements. Lack of compelling justification for the payment of remuneration to non-executive directors, in excess of the limits prescribed under the amended Companies Act.
				5	Approve Granting of Additional Loans to Pioneer Distilleries Limited	For	For	
Universe Cmi Global Network - Uk Equity Index Tracking	21/01/2019	Luxembourg	Annual	1	Receive and Approve Board's and Auditor's Reports	For	For	
				2	Approve Financial Statements	For	For	
				3	Approve Allocation of Income	For	For	
				4.a	Re-elect Juan Clarke, Iain McGowan, Ian Price, Jacques Elvinger, Godfrey Abel and Jean-Philippe Claessens as Directors	For	For	
				4.b	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For	
				5	Approve Discharge of Directors	For	For	
				6	Approve Remuneration of Directors Juan Clarke, Jacques Elvinger, Godfrey Abel and Jean-Philippe Claessens	For	For	
				7	Transact Other Business (Voting)	For	Against	Substance of resolution not clear at time of voting.

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
Universe Cmi Global Network - Us Equity Index Tracking	21/01/2019	Luxembourg	Annual	1	Receive and Approve Board's and Auditor's Reports	For	For	
				2	Approve Financial Statements	For	For	
				3	Approve Allocation of Income	For	For	
				4.a	Re-elect Juan Clarke, Iain McGowan, Ian Price, Jacques Elvinger, Godfrey Abel and Jean-Philippe Claessens as Directors	For	For	
				4.b	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For	
				5	Approve Discharge of Directors	For	For	
				6	Approve Remuneration of Directors Juan Clarke, Jacques Elvinger, Godfrey Abel and Jean-Philippe Claessens	For	For	
				7	Transact Other Business (Voting)	For	Against	Substance of resolution not clear at time of voting.
Utilitywise Plc	31/01/2019	United Kingdom	Annual	1	Elect Debra Davies as Director	For	For	
				2	Re-elect Brendan Flattery as Director	For	For	
				3	Re-elect Simon Waugh as Director	For	For	
				4	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				5	Authorise Issue of Equity with Pre-emptive Rights in Connection with a Rights Issue	For	For	
				6	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				7	Authorise Market Purchase of Ordinary Shares	For	For	
Visa, Inc.	29/01/2019	USA	Annual	1a	Elect Director Lloyd A. Carney	For	For	
				1b	Elect Director Mary B. Cranston	For	For	
				1c	Elect Director Francisco Javier Fernandez-Carbajal	For	For	
				1d	Elect Director Alfred F. Kelly, Jr.	For	For	
				1e	Elect Director John F. Lundgren	For	For	
				1f	Elect Director Robert W. Matschullat	For	For	
				1g	Elect Director Denise M. Morrison	For	For	
				1h	Elect Director Suzanne Nora Johnson	For	For	
				1i	Elect Director John A.C. Swainson	For	For	
				1j	Elect Director Maynard G. Webb, Jr.	For	For	
				2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Concerns about linkage between pay and performance. More than 50% of awards are time-based. Options exercisable or other incentives released within 3 years of award. TSR metric threshold set below median.
				3	Ratify KPMG LLP as Auditors	For	For	
				Walgreens Boots Alliance, Inc.	25/01/2019	USA	Annual	1a
1b	Elect Director Janice M. Babiak	For	For					
1c	Elect Director David J. Brailer	For	For					
1d	Elect Director William C. Foote	For	Against					Concerns about overall board structure. Excessive tenure.
1e	Elect Director Ginger L. Graham	For	For					
1f	Elect Director John A. Lederer	For	For					
1g	Elect Director Dominic P. Murphy	For	For					
1h	Elect Director Stefano Pessina	For	For					
1i	Elect Director Leonard D. Schaeffer	For	For					

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				1j	Elect Director Nancy M. Schlichting	For	For	
				1k	Elect Director James A. Skinner	For	For	
				2	Ratify Deloitte & Touche 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 percent of awards are time-based. Options exercisable within 3 years of award.
				4	Amend Qualified Employee Stock Purchase Plan	For	For	
				5	Require Independent Board Chairman	Against	For	Proposal enhances board structure.
				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. A review of the company's pay programs does not reveal significant concerns, the company provides reconciliation to GAAP results, and adjustments do not appear to have been applied inappropriately.
				7	Report on Governance Measures Implemented Related to Opioids	Against	For	Proposal enhances accountability. A vote in favour is in line with the research we have carried out on opioid abuse. A vote in favour of board oversight of the issue is appropriate considering the US opioid crisis' increasing relevance to the sector and to the company.
				8	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For	Proposal enhances board accountability. The proposed reduction to a 10 percent threshold is more reasonable than the current 20 percent threshold, particularly when considering the company's size and ownership structure.
WH Smith Plc	23/01/2019	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 Suzanne Baxter as Director	For	For	
				6	Re-elect Stephen Clarke as Director	For	For	
				7	Re-elect Annemarie Durbin as Director	For	For	
				8	Re-elect Drummond Hall as Director	For	For	
				9	Re-elect Robert Moorhead as Director	For	For	
				10	Re-elect Henry Staunton as Director	For	For	
				11	Reappoint PricewaterhouseCoopers 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	

Issuer Name	Meeting Date	Country	Meeting Type	Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	Voter Rationale
				14	Approve Deferred Bonus Plan	For	For	
				15	Authorise Issue of Equity with Pre-emptive Rights	For	For	
				16	Authorise Issue of Equity without Pre-emptive Rights	For	For	
				17	Authorise 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	

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