

ANNUAL CORPORATE GOVERNANCE - INTERNATIONAL

1st April 2011 to 31st March 2012

ASIA PACIFIC

A	Stock option plan
B	Director election
C	Share issuance without pre-emptive rights
D	Amend articles of association
E	Remuneration
F	Share issuance
G	Bond issuance
H	Share repurchase
I	Amendment to articles of incorp
J	Other business
K	Approval of dividend
L	Re-issuance of repurchased shares
M	Directors' report and financial statements
N	Reappoint auditors and fix their remuneration
O	Amend equity incentive plan
P	Increase borrowing powers
Q	Executive retention plan
R	Elect member of audit committee

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Bangkok Bank Public Co LTD	Thailand	AGM	05/04/11	•	J - Voted against in line with ISS recommendation.
Oversea-Chinese Banking Corp LTD	Singapore	EGM	05/04/11	•	
Oversea-Chinese Banking Corp LTD	Singapore	AGM	05/04/11	•	
Coal & Allied INDS LTD	Australia	AGM	11/04/11	•	
Adaro Energy PT	Indonesia	MIX	12/04/11	•	B - Voted against in line with ISS recommendation.
CIMB Group Holdings BHD	Malaysia	AGM	12/04/11	•	
Woodside Pete LTD	Australia	AGM	12/04/11	•	Shareholder proposal – Approve amendment to companies' constitution - Voted against in line with ISS recommendation.
Foster's Group	Australia	EGM	20/04/11	•	
Foster's Group Limited	Australia	Scheme	20/04/11	•	

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Genting Singapore PLC	Singapore	AGM	20/04/11	•	
Keppel Corp LTD	Singapore	AGM	20/04/11	•	
Midas Holdings LTD	Singapore	EGM	20/04/11	•	
Midas Holdings LTD	Singapore	AGM	20/04/11	•	
Noble Group LTD	China	AGM	20/04/11	•	A - Voted against in line with ISS recommendation. F - Voted against in line with ISS recommendation.
United Overseas Bank LTD	Singapore	EGM	20/04/11	•	
United Overseas Bank LTD	Singapore	AGM	20/04/11	•	
Want Want China Holdings LTD	China	AGM	20/04/11	•	C - Voted against in line with ISS recommendation. H - Voted against in line with ISS recommendation.
Wilmar International LTD	China	EGM	20/04/11	•	
Wilmar International LTD	China	AGM	20/04/11	•	A - Voted against in line with ISS recommendation.
PT Astra INTL TBK	Indonesia	AGM	28/04/11	•	
Rio Tinto LTD	Austrtalia	AGM	29/04/11	•	E - Voted against in line with ISS recommendation. Shareholder proposal – B - Voted against in line with ISS recommendation.
New Britain Palm Oil LTD	Papua New Guinea	AGM	13/05/11	•	
CLP Holdings LTD	China	AGM	03/05/11	•	F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation.
MTR Corp LTD	China	AGM	03/05/11	•	F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation.
Oil Search LTD	Papua New Guinea	AGM	03/05/11	•	
Tencent HLDGS LTD	China	AGM	03/05/11	•	F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation. Further employee incentive schemes - Voted against in line with ISS recommendation.
Cheung Kong Infrastructure LTD	China	AGM	09/05/11	•	F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation.
China Everbright LTD	China	AGM	09/05/11	•	B - Voted against in line with ISS recommendation. F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation.
Golden Eagle Retail Group LTD	China	EGM	09/05/11	•	
Golden Eagle Retail Group LTD	China	AGM	09/05/11	•	F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation.
Hang Seng Bank LTD	China	AGM	09/05/11	•	F - Voted against in line with ISS recommendation.
Larsen & Toubro LTD	Indonesia	Other	09/05/11		Approve transfer of electrical and automation business of company - Voted against in line with ISS recommendation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Peak Sport Prods Co LTD	China	AGM	09/05/11	•	F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation. A - Voted against in line with ISS recommendation.
Petrochina Co LTD	China	AGM	09/05/11	•	F - Voted against in line with ISS recommendation.
Power Assets HLDGS LTD	China	AGM	09/05/11	•	B - Voted against in line with ISS recommendation. F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation.
Yanzhou Coal MNG Co LTD	China	AGM	09/05/11	•	Approve purchase of liability insurance for directors - Voted against in line with ISS recommendation. Shareholder proposal – Authorise company to handle matters in relation to financing activities - Voted against in line with ISS recommendation. C - Voted against in line with ISS recommendation.
Yanzhou Coal MNG Co LTD	China	Class	09/05/11	•	
Golden Eagle Retail group LTD	China	EGM	13/05/11	•	
Cheung Kong Holdings LTD	China	AGM	16/05/11	•	B - Voted against in line with ISS recommendation. F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation.
China Mobile LTD	China	AGM	16/05/11	•	B - Voted against in line with ISS recommendation. F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation.
Fushan International Energy Group LTD	China	AGM	16/05/11	•	B - Voted against in line with ISS recommendation. F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation.
Galaxy Entertainment group Limited	China	AGM	16/05/11	•	B - Voted against in line with ISS recommendation. F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation. A - Voted against in line with ISS recommendation.
Hutchinson Whampoa LTD	China	AGM	16/05/11	•	B - Voted against in line with ISS recommendation. F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation.
Parkson Retail Group LTD	China	AGM	16/05/11	•	F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation.
PT Bumi Res Tbk	China	AGM	16/05/11	•	

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Shougang Concord International	China	AGM	16/05/11	•	B - Voted against in line with ISS recommendation. F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation.
Reva Medical Inc, san Diego, CA	Australia	AGM	17/05/11	•	
Bank of China LTD	China	AGM	24/05/11	•	
China Shenhua Energy Co LTD	China	AGM	24/05/11	•	F - Voted against in line with ISS recommendation.
China Shenhua Energy Co LTD	China	Class Meeting	24/05/11	•	
China Yurun Food Group LTD	China	AGM	24/05/11	•	B - Voted against in line with ISS recommendation. F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation.
Industrial and Commercial Bank of China	China	AGM	24/05/11	•	
Reliance Inds LTD	India	AGM	24/05/11	•	
Singamas Container Holdings LTD	China	AGM	24/05/11	•	F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation.
Singamas Container Holdings LTD	China	EGM	24/05/11	•	
Ivanhoe Australia LTD	Australia	AGM	24/05/11	•	E - Voted against in line with ISS recommendation. A - Voted against in line with ISS recommendation. Approve grant of performance rights x 2 - Voted against in line with ISS recommendation. N - Voted against in line with ISS recommendation.
Axiata Group BHD	Malaysia	AGM	25/05/11	•	B - Voted against in line with ISS recommendation. F - Voted against in line with ISS recommendation. A - Voted against in line with ISS recommendation.
Tabcorp Holdings Limited	Australia	OGM	26/05/11	•	
Tabcorp Holdings Limited	Australia	Scheme Meeting	26/05/11	•	
China Construction Bank Corp	China	AGM	27/05/11	•	
China Life Ins Co LTD	China	AGM	27/05/11	•	D - Voted against in line with ISS recommendation.
China State Construction International Holdings LT	China	AGM	27/05/11	•	F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation.
Airtac International Group	China	AGM	31/05/11	•	
Infosys Technologies LTD	India	AGM	31/05/11	•	
Largan Precision Co LTD	China	AGM	01/06/11	•	
Taiwan Semiconductor MFG Co LTD	China	AGM	01/06/11	•	

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
China Merchants Hldgs Intl Co LTD	China	AGM	03/06/11	•	B - Voted against in line with ISS recommendation. F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation.
Genting Berhad	Malaysia	AGM	03/06/11	•	
Henderson Land Development Co LTD	China	AGM	03/06/11	•	B - Voted against in line with ISS recommendation. F - Voted against in line with ISS recommendation. L - Voted against in line with ISS recommendation.
China Steel Corp	China	AGM	06/06/11	•	
HTC Corp	China	AGM	06/06/11	•	
Ping An Insurance (Group) Company of China LTD	China	AGM	06/06/11	•	
Formosa Chemicals and Fibre Corp	China	AGM	13/06/11	•	
Formosa Plastics Corp	China	AGM	13/06/11	•	
Icici Bk LTD	India	AGM	13/06/11	•	
PT Bumi	China	EGM	15/06/11		Approve pledging assets for debt - Voted against in line with ISS recommendation. D - Voted against in line with ISS recommendation.
Chunghwa Telecom Co LTD	China	AGM	17/06/11	•	
Fubon Financial Holding Co LTD	China	AGM	17/06/11	•	
E.Sun Financial Holdings Co LTD	Taiwan	AGM	22/06/11	•	
HDFC Bank LTD	India	AGM	22/06/11	•	
Tata Consultancy Services LTD	India	AGM	22/06/11	•	
Housing Development Finance Corp	India	AGM	27/06/11	•	
Olam International LTD	Singapore	EGM	27/06/11	•	
Hon Hai Precision Industry Co LTD	China	AGM	01/07/11	•	
Dr Reddys Labs LTD	India	AGM	07/07/11	•	
Infrastructure Development Finance Co LTD	India	AGM	13/07/11	•	
ITC LTD	India	AGM	15/07/11	•	P - Voted against in line with ISS recommendation.
President Chain Store Corp	China	AGM	16/07/11	•	
Taiwan Fertilizer Co LTD	China	AGM	16/07/11	•	
Lenovo Group LTD	China	AGM	19/07/11	•	F - Voted against in line with ISS recommendation. H - Voted against in line with ISS recommendation.
Singapore Telecommunications LTD	Singapore	EOGM	22/07/11	•	
Singapore Telecommunications LTD	Singapore	AGM	22/07/11	•	
Mahindra & Mahindra LTD	India	AGM	25/07/11	•	
China Construction Bank Corp	China	EGM	10/08/11	•	
AMMB Holdings	Malaysia	EGM	12/08/11	•	
AMMB Holdings	Malaysia	AGM	12/08/11	•	F x 2 - Voted against in line with ISS recommendation.
Larsen & Toubro LTD	India	AGM	17/08/11	•	

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Bharti Airtel LTD	India	AGM	19/08/11	•	
Infosys LTD	India	Other	21/09/11	•	A x 2 - Voted against in line with ISS recommendation.
Fubon Financial Holding Co LTD	Taiwan	EGM	30/09/11	•	
China Life Ins Co LTD	China	EGM	06/10/11	•	
China Life Ins Co LTD	China	EGM	06/10/11	•	
Petrochina Co LTD	China	EGM	13/10/10	•	Approve Connected transaction with a related party – Voted against in line with ISS recommendation.
PT Bumi Resources TBK	Indonesia	EGM	13/10/11	•	Approve sale of shares in PT Bumi Resources Minerals TBK - Voted against in line with ISS recommendation. D - Voted against in line with ISS recommendation.
Telstra Corp LTD	Australia	AGM	13/10/11	•	
Amcor LTD	Australia	AGM	14/10/11	•	
Paperlinx LTD	Australia	AGM	17/10/11	•	
Olam International LTD	Singapore	AGM	20/10/11	•	A - Voted against in line with ISS recommendation.
Telecom Corp New Zealand LTD	New Zealand	AGM	20/10/11	•	
Newcrest Mining LTD	Australia	AGM	21/10/11	•	
Suncorp Metway LTD	Australia	AGM	21/10/11	•	
Whitehaven Coal LTD	Australia	AGM	24/10/11	•	B - Voted against in line with ISS recommendation.
China St Construction Intl LTD	China	EGM	26/10/11	•	
Boral LTD	Australia	AGM	28/10/11	•	
Commonwealth Bank of Australia	Australia	AGM	03/11/11	•	
Ivanhoe Australia LTD	Australia	OGM	03/11/11	•	
BHP Billiton LTD	Australia	AGM	11/11/11	•	
Nexus Energy LTD	Australia	AGM	11/11/11	•	E - Voted against in line with ISS recommendation. B - Voted against in line with ISS recommendation.
Challenger LTD	Australia	AGM	17/11/11	•	
IOOF Holdings	Australia	AGM	17/11/11	•	
Carbon Energy LTD	Australia	AGM	18/11/11	•	
Mesoblast	Australia	AGM	18/11/11	•	
PT Alam Sutera Realty	Indonesia	EGM	18/11/11	•	
Industrial and Commercial Bank of China Limited	China	EGM	21/11/11	•	
White Energy LTD	Australia	AGM	24/11/11	•	E - Voted against in line with ISS recommendation. A - Voted against in line with ISS recommendation. Q - Voted against in line with ISS recommendation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Gloucester Coal LTD	Australia	AGM	25/11/11	•	E - Voted against in line with ISS recommendation. A - Voted against in line with ISS recommendation.
Silex Systems	Australia	AGM	27/11/11	•	E - Voted against contrary to ISS recommendation to vote in favour. B x 2 - Voted against contrary to ISS recommendation to vote in favour. Concerns over the non-executive director remuneration policy. A - Voted against contrary to ISS recommendation to vote in favour. Q x2- Voted against contrary to ISS recommendation to vote in favour. Requests for an increase in remuneration along with an increased stock option plan are not justified due to unacceptable stock performance.
Sun Hung Kai LTD	China	AGM	05/12/11	•	
China Merchants Holdings	China	EGM	07/12/11	•	
Westpac Banking Corp	Australia	AGM	08/12/11	•	
National Australia Bank LTD	Australia	AGM	09/12/11	•	
Australia and New Zealand Banking Corp LTD	Australia	AGM	12/12/11	•	Shareholder proposal – B - Voted against in line with ISS recommendation.
Dongfang Electric Corp	China	EGM	14/12/11	•	Authorise 2012 financial framework - Voted against in line with ISS recommendation. Authorise board to deal with matters relating connected transactions - Voted against in line with ISS recommendation.
Bank China LTD	China	EGM	28/12/11	•	
China Construction Bank	China	EGM	06/01/12	•	
United Spirits LTD	India	EGM	10/01/12	•	
Ping An Ins Group	China	EGM	31/01/12	•	C – Voted against in line with ISS recommendation.
Power Grid Corp of India LTD	India	Other	09/02/12	•	
KT&G Corp	South Korea	AGM	15/02/12	•	
Industrial and Commercial Bank of China Limited	China	EGM	15/02/12	•	
E-mart Co LTD	South Korea	AGM	21/02/12	•	
Challenger LTD	Australia	EGM	23/02/12	•	
LG Display Co LTD	South Korea	AGM	28/02/12	•	
State Bank of India	India	OGM	02/03/12	•	
Hyundai Heavy Industries Co LTD	South Korea	AGM	06/03/12	•	I - Voted against in line with ISS recommendation.
Posco	South Korea	AGM	06/03/12	•	I - Voted against in line with ISS recommendation.
LG Chem LTD	South Korea	AGM	06/03/12	•	I - Voted against in line with ISS recommendation.
Hyundai Mobis	South Korea	AGM	06/03/12	•	B - Voted against in line with ISS recommendation. R - Voted against in line with ISS recommendation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Hyundai Engineering and Construction Co LTD	South Korea	AGM	07/03/12	•	
Hyundai Motor Co LTD	South Korea	AGM	07/03/12	•	
LG Household & Health Care LTD	South Korea	AGM	07/03/12	•	
Samsung Engineering Co LTD	South Korea	AGM	07/03/12	•	
Samsung Electronics Co LTD	South Korea	AGM	07/03/12	•	
Hyundai Engineering and Construction Co LTD	South Korea	AGM	13/03/12	•	
Public Bank BHD	Malaysia	AGM	13/03/12	•	
Kia Motors Corp	South Korea	AGM	14/03/12	•	
Hyundai Home Shopping Network Corp	South Korea	AGM	14/03/12	•	
DGB Financial Group Co LTD	South Korea	AGM	14/03/12	•	
NHN Corp	South Korea	AGM	14/03/12	•	
SK Holdings Co LTD	South Korea	AGM	14/03/12	•	E - Voted against in line with ISS recommendation.
Ascendas Real Estate Investment Trust	Singapore	EGM	15/03/12	•	
Philippine Long Distance Telephone Co	Philippines	Special	16/03/12	•	
Nestle India LTD	India	AGM	19/03/12	•	
Shinhan Financial Group Co LTD	South Korea	AGM	20/03/12	•	
PT Bank Rakyat Indonesia (Persero) TBK	Indonesia	AGM	20/03/12	•	B – Voted against in line with ISS recommendation. D - Voted against in line with ISS recommendation.
Indo Tambangraya Megah PT	Indonesia	AGM	26/03/12	•	
China Minsheng Banking Corp	China	EGM	28/03/12	•	
Kasikornbank Public Company Limited	Thailand	AGM	28/03/12	•	

EUROPE

A	Stock Option Plan
B	Director Election
C	Share Issuance without Pre-emptive rights
D	Amend Articles of Association
E	Remuneration Plan
F	Share Issuance
G	Bond Issuance
H	Share Repurchase
I	Audit Commission Election
J	Other business
K	Auditors' special report
L	Amend Bylaws
M	Anti takeover measure
N	Severance payment
O	Supervisory board member
P	Environmental and Social Issue
Q	Authorise increase of capital
R	Approve related party transaction
S	Appoint auditors
T	Warrant Issuance

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Bank Polska Kasa Opieki SA	Poland	AGM	01/04/11	•	
Muenchener Rueckversicherungs-Gesellschaft Aktieng	Germany	AGM	04/04/11	•	
Nestle S A	Switzerland	AGM	04/04/11	•	
Novartis AG	Switzerland	EGM	04/04/11	•	
Snam Rete Gas Spa	Italy	OGM	04/04/11		
Telefon AB L M Ericsson	Sweden	AGM	04/04/11	•	Approve equity swap agreement - Voted against in line with ISS recommendation.
Repsol	Spain	OGM	08/04/11	•	B - Voted against in line with ISS recommendation.
Atlas Copco	Sweden	AGM	11/04/11	•	B x 9 - Voted against in line with ISS recommendation.
GEA Group	Germany	AGM	11/04/11	•	E - Voted against in line with ISS recommendation.
Heineken	Netherlands	AGM	11/04/11	•	E - Voted against in line with ISS recommendation. A - Voted against in line with ISS recommendation.
Heineken Holding	Netherlands	AGM	11/04/11	•	B x 2 - Voted against in line with ISS recommendation.
Schneider Electric	France	MIX	11/04/11	•	O - Voted against in line with ISS recommendation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Turk Telekomunikasyon	Turkey	OGM	11/04/11	•	Authorise board to acquire business – Voted against in line with ISS recommendation. Authorise board to establish new companies in relation to business acquired - Voted against in line with ISS recommendation.
Daimler AG	Germany	AGM	12/04/11	•	
Mol Hungarian Oil and Gas PLC	Hungary	AGM	12/04/11	•	H - Voted against in line with ISS recommendation. O – Voted against in line with ISS recommendation.
Komercni Banka	Czech Republic	OGM	13/04/11	•	
Syngenta AG	Switzerland	AGM	13/04/11	•	
DNB Nor	Norway	AGM	14/04/11	•	Shareholder Proposal – Financial Stability role distribution - Voted against in line with ISS recommendation.
Bim Birlesik Magazalar As	Turkey	AGM	15/04/11	•	
Vinci SA	France	MIX	15/04/11	•	B x 9 - Voted against in line with ISS recommendation. A - Voted against in line with ISS recommendation.
ABB LTD	Switzerland	AGM	18/04/11	•	A - Voted against in line with ISS recommendation.
Allianz Se	Germany	AGM	18/04/11	•	
Assa Abloy Ab	Sweden	AGM	18/04/11	•	A - Voted against in line with ISS recommendation.
Novatek JT	Russia	AGM	18/04/11	•	B x 7 - Voted against in line with ISS recommendation.
Romeal Invest LTD		AGM	18/04/11	•	
UBS AG	Switzerland	AGM	18/04/11	•	E - Voted against in line with ISS recommendation.
AXA Sa, Paris	France	MIX	19/04/11	•	H - Voted against in line with ISS recommendation. A - Voted against in line with ISS recommendation.
GDF Suez, Paris	France	MIX	20/04/11	•	B - Voted against in line with ISS recommendation. Shareholder Proposal – Approve dividend - Voted against in line with ISS recommendation.
OTP Bank PLC	Hungary	AGM	20/04/11	•	D - Voted against in line with ISS recommendation. H - Voted against in line with ISS recommendation.
Credit Suisse Group	Switzerland	AGM	21/04/11	•	E – Voted against in line with ISS recommendation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
ENI S P A	Italy	OGM	21/04/11	•	E - Voted against in line with ISS recommendation. B - Voted against in line with ISS recommendation. I - Voted against in line with ISS recommendation.
Saipem	Italy	MIX	21/04/11	•	B - Voted against in line with ISS recommendation. I - Voted against in line with ISS recommendation.
SBM Offshore NV	Netherlands	AGM	21/04/11	•	D - Voted against in line with ISS recommendation.
SGL Carbon SE	Germany	AGM	21/04/11	•	
Telefonica O2 Czech Rep	Czech Republic	OGM	24/04/11	•	
Essilor International	France	MIX	26/04/11	•	F - Voted against in line with ISS recommendation. K - Voted against in line with ISS recommendation. N - Voted against in line with ISS recommendation.
L'air Liquide	France	MIX	26/04/11	•	B - Voted against in line with ISS recommendation. F - Voted against in line with ISS recommendation.
Sanofi-Aventis	France	MIX	26/04/11	•	A - Voted against in line with ISS recommendation.
BASF SE	Germany	AGM	27/04/11	•	
CTC Media Inc	Russia	AGM	27/04/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.
E.ON Aktiengesellschaft Eon	Germany	AGM	27/04/11	•	
Heidelbergcement	Germany	AGM	27/04/11	•	
ING Group	Netherlands	AGM	27/04/11	•	E - Voted against in line with ISS recommendation.
Vienna Insurance Group AG Wiener Versicherung Grup	Austria	OGM	27/04/11	•	D - Voted against in line with ISS recommendation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Actelion LTD	Switzerland	AGM	27/04/11	•	<p>K, H - Voted against in line with ISS recommendation.</p> <p>B x 2 - Voted in favour contrary to ISS recommendation to vote against. In our view board members deemed more competent than others proposed by Liverpool partnership and Elliot International.</p> <p>Shareholder proposal – Increase maximum size of board- Voted against contrary to ISS recommendation to vote in favour. Eleven board members deemed to be adequate for this business.</p> <p>Shareholder proposal – Reduce board term to one year - Voted against contrary to ISS recommendation to vote in favour.</p> <p>Lack of continuance and inability of the individuals to familiarise their selves with the company.</p> <p>Shareholder proposal – Elect board chairman by AGM- Voted against contrary to ISS recommendation to vote in favour.</p> <p>Fund manager administrative error– voted against when a vote in favour was deemed appropriate.</p> <p>Shareholder proposal - Remove board members x 3 - Voted against contrary to ISS recommendation to vote in favour. In our view board members deemed more competent than others proposed by Liverpool partnership and Elliot International.</p> <p>Shareholder proposal - Remove board member - Voted against in line with ISS recommendation.</p> <p>Shareholder proposal - Remove board member – Voted in favour in line with ISS recommendation contrary to management.</p> <p>Shareholder proposal – B x 2 – Voted against contrary to ISS recommendation to vote in favour. In our view board members deemed more competent than others proposed by Liverpool partnership and Elliot International.</p> <p>Shareholder proposal – B – Voted in favour in line with ISS recommendation contrary to management.</p> <p>Shareholder proposal – B x 4 - Voted against in line with ISS recommendation.</p>
Aegon NV	Netherlands	AGM	28/04/11	•	E – Voted against in line with ISS recommendation.
Aker solutions ASA	Norway	AGM	28/04/11	•	<p>E – Voted against in line with ISS recommendation.</p> <p>B - Voted against in line with ISS recommendation.</p>
Arcelormittal SA	Luxembourg	AGM	28/04/11	•	<p>B - Voted against in line with ISS recommendation.</p> <p>A - Voted against in line with ISS recommendation.</p>
Coca-Cola Hellenic Bottling Co	Greece	OGM	28/04/11		
Fugro Nv	Netherlands	AGM	28/04/11	•	F - Voted against in line with ISS recommendation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Unilever NV	Netherlands	AGM	28/04/11	•	
BNP Paribas	France	MIX	03/05/11	•	
CIE Generale Des Etablissements Michelin	France	MIX	03/05/11	•	D x 2 – Voted against in line with ISS recommendation. A – Voted against in line with ISS recommendation.
Deutsche Telekom AG	Germany	AGM	03/05/11	•	
Fresenius Med Care	Germany	AGM	03/05/11	•	O x 4 – Voted against in line with ISS recommendation.
Tognum AG	Germany	AGM	03/05/11	•	
Total S A	France	MIX	03/05/11	•	B x 2 – Voted against in line with ISS recommendation. Employee proposal – Disclosure of share ownership levels - Voted against in line with ISS recommendation.
Dixy Group OJSC	Russia	EGM	05/05/11	•	Approve large scale transaction loan and underwriting - Voted in favour contrary to ISS recommendation. Engaged directly with company, to obtain sufficient information to cast a vote in favour.
Magnitogorsk Iron & Steel Works JSC	Russia	AGM	05/05/11	•	D - Voted against in line with ISS recommendation. B x 7 - Voted against in line with ISS recommendation. I x 9 - Voted against in line with ISS recommendation. New addition of regulations of audit commission - Voted against in line with ISS recommendation. E - Voted against in line with ISS recommendation. Recall MMK as companies' executive body - Voted against in line with ISS recommendation.
Kerry Group PLC	Ireland	AGM	05/05/11	•	B x 10 - Voted against in line with ISS recommendation. E - Voted against in line with ISS recommendation. F - Voted against in line with ISS recommendation.
Evraz Group	Luxembourg	AGM	06/05/11	•	E – Voted against in line with ISS recommendation.
CFAO	France	OGM	11/05/11	•	N - Voted against in line with ISS recommendation.
Magnit JSC	Russia	EGM	11/05/11	•	
Telefonica SA	Spain	OGM	11/05/11	•	B x 6 – Voted against in line with ISS recommendation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Turk Telekomunikasyon	Turkey	OGM	12/05/11	•	Approve board to acquire new businesses - Voted against in line with ISS recommendation. Establish new companies from acquired businesses - Voted against in line with ISS recommendation.
The Swatch Group AG	Switzerland	AGM	13/05/11	•	Approve allocation of income and dividends – Voted against in line with ISS recommendation.
SAP AG	Germany	AGM	16/05/11	•	
Societe Generale	France	OGM	16/05/11	•	B – Voted against in line with ISS recommendation.
Powszechny Zaklad Ubezpieczen SA	Poland	EGM	17/05/11	•	
Deutsche Bank AG	Germany	AGM	18/05/11	•	E - Voted against in line with ISS recommendation.
Millicom International Cellular SA	Luxembourg	MIX	18/05/11	•	
Sberbank of Russia, OJSC	Russia	AGM	18/05/11	•	B x 15 - Voted against in line with ISS recommendation.
Elringklinger AG	Germany	AGM	19/05/11	•	
Iberdrola S.A	Spain	OGM	19/05/11	•	
Bank VTB	Russia	AGM	20/05/11	•	B x 11 - Voted against in line with ISS recommendation.
Cez	Czech Republic	AGM	25/05/11	•	
Compagnie De St Gobain	France	MIX	27/05/11	•	B x 2 - Voted against in line with ISS recommendation. F – Voted against in line with ISS recommendation.
France Telecom	France	MIX	27/05/11	•	
KGHM Polska Miedz	Poland	AGM	27/05/11	•	Shareholder proposal – recall supervisory board member - Voted against in line with ISS recommendation.
Mechel OAO	Russia	AGM	27/05/11	•	B x 7 - Voted against in line with ISS recommendation.
Publicis Groupe	France	MIX	27/05/11	•	O – Voted against in line with ISS recommendation. H – Voted against in line with ISS recommendation. F – Voted against in line with ISS recommendation. C – Voted against in line with ISS recommendation. Q x 4 - Voted against in line with ISS recommendation. Authorise use of outstanding capital in tender offer or exchange offer - Voted against in line with ISS recommendation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Valeo	France	MIX	31/05/11	•	A - Voted against in line with ISS recommendation. N - Voted against in line with ISS recommendation.
OJSC OC Rosneft	Russia	AGM	02/06/11	•	B x 8 - Voted against in line with ISS recommendation.
Banco Santander SA	Spain	OGM	06/06/11	•	B x 4 - Voted against in line with ISS recommendation.
JSC MMC Norlisk Nickel	Russia	AGM	06/06/11	•	B x 23 - Voted against in line with ISS recommendation. I x 3 - Voted against in line with ISS recommendation. A - Voted against in line with ISS recommendation. E - Voted against in line with ISS recommendation.
Lukoil	Russia	AGM	06/06/11	•	B x 4 - Voted against in line with ISS recommendation.
Magnit OJSC	Russia	AGM	06/06/11	•	B x 5 - Voted against in line with ISS recommendation. R x 8 - Voted against in line with ISS recommendation.
Moscow Power JSC	Russia	AGM	06/06/11	•	I x 4 - Voted against in line with ISS recommendation.
PGE Polska Grupa Energetyczna S.A	Poland	AGM	06/06/11	•	Shareholder proposal – Introduction of 10% voting rights cap; Election and dismissal of supervisory board member - Voted against in line with ISS recommendation.
Federal Grid Co Uni Energy	Russia	AGM	09/06/11	•	B x 8 - Voted against in line with ISS recommendation. Approve charter in new addition - Voted against in line with ISS recommendation.
Gazprom OAO	Russia	EGM	09/06/11	•	
PKO BK Polski SA	Poland	AGM	13/06/11	•	
Polski Koncern Naftowy Orlen S A	Poland	AGM	13/06/11	•	
Powszechny Zakład Ubezpieczeń	Poland	AGM	14/06/11	•	Shareholder proposal – Amend statute - Voted against in line with ISS recommendation.
Severstal JT STK CO	Russia	AGM	14/06/11	•	E – Voted against in line with ISS recommendation. B x 5 – Voted against in line with ISS recommendation.
Uralkali JSC	Russia	AGM	14/06/11	•	B x 7 – Voted against in line with ISS recommendation.
Novatek JT STK CO	Russia	EGM	15/06/11	•	
TMK OAO	Russia	AGM	15/06/11	•	B x 6 – Voted against in line with ISS recommendation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Dixy Group OJSC	Russia	AGM	16/06/11	•	B x 7 - Voted against in line with ISS recommendation. B x 4 – Voted in favour contrary to ISS recommendation. Cumulative voting. R - Voted against in line with ISS recommendation. Fix number of directors and elect via cumulative voting - Voted in favour contrary to ISS recommendation. Approve large scale transaction- Voted in favour contrary to ISS recommendation. Engaged directly with company, to obtain sufficient information to cast a vote in favour.
Gazprom OAO	Russia	AGM	19/06/11	•	E - Voted against in line with ISS recommendation. B x 15 - Voted against in line with ISS recommendation. B x 11 - Voted against in line with ISS recommendation.
Nyrstar Nv	Belgium	Special	23/06/11	•	
Vistaprint	Netherlands	Special	27/06/11	•	
Turkie Garanti Bankasi	Turkey	EGM	04/07/11	•	
Industria De Diseno Textile Inditex Sa	Spain	AGM	13/07/11	•	Share award to CEO - Voted against in line with ISS recommendation.
Bank Handlowy	Poland	EGM	26/08/11	•	
Mechel	Russia	Special	30/08/11	•	
Unilever	Netherlands	EGM	05/09/11	•	
OJSC Rosneft	Russia	EGM	05/09/11	•	Shareholder proposal – B x 9 - Voted against in line with ISS recommendation.
Telekomunikacja Polska S A	Poland	EGM	18/09/11	•	
Dixy Group OJSC	Russia	EGM	19/09/11	•	B x 12 - Voted against in line with ISS recommendation.
Moscow Power JSC	Russia	EGM	19/09/11	•	Shareholder proposal – Approve early termination of board directors' powers - Voted against in line with ISS recommendation. B x 13 - Voted against in line with ISS recommendation.
Severstal JT Stk Co	Russia	EGM	19/09/11	•	
HMS Hydraulic Machs & Sys Group PLC	Russia	AGM	22/09/11	•	
KGHM Polska Miedz	Poland	EGM	05/10/11	•	
Novatek JT	Russia	EGM	05/10/11	•	
Ford Otomotiv Sanayi	Turkey	EGM	13/10/11	•	
Turk Telekomunikasyon	Turkey	EGM	25/10/11	•	B – Voted against in line with ISS recommendation. S - Voted against in line with ISS recommendation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
TVN	Poland	EGM	28/10/11	•	
Tauron Polska Energia S A	Poland	EGM	07/11/11	•	
Millicom International Cellular	Luxembourg	EGM	15/11/11	•	
Pernod Ricard	France	MIX	15/11/11	•	C – Voted against in line with ISS recommendation. T - Voted against in line with ISS recommendation.
Snam Rete Gas Spa	Italy	MIX	28/11/11	•	
Uralkaliy OJSC	Russia	EGM	29/11/11	•	
Magnit JSC	Russia	EGM	29/11/11	•	
Fugro	Netherlands	EGM	02/12/11	•	
Severstal JT	Russia	EGM	19/12/11	•	Approve new edition of charter - Voted against in line with ISS recommendation.
Polski Koncern Naftowy	Poland	EGM	01/01/12		Unable to vote due to discrepancy between account name and power of attorney.
KGHM Polski Miedz	Poland	EGM	03/01/12	•	Shareholder Proposal – Change composition of supervisory board – Voted against in line with ISS recommendation.
Thyssenkrupp AG	Germany	AGM	12/01/12	•	
Siemens AG	Germany	AGM	13/01/12	•	Shareholder Proposal – P – Voted against in line with ISS recommendation.
Millicom International Cellular	Luxembourg	EGM	15/01/12	•	
Powszechny Zaklad Ubezpieczen SA	Poland	EGM	23/01/12		Requested not to vote by StateStreet due to incorrect power of attorney.
Mining and Metallurgical Company Norlisk Nickel JS	Russia	EGM	23/01/12	•	
Novartis AG	Switzerland	AGM	21/02/12	•	J - Voted against in line with ISS recommendation.
Waertsilae Corp	Finland	AGM	28/02/12	•	
Infineon Technologies	Germany	AGM	29/02/12	•	
SGS SA	Switzerland	AGM	05/03/12	•	E - Voted against in line with ISS recommendation.
Yit OYJ	Finland	AGM	05/03/12	•	
Ford Otomotiv Sanayi AS	Turkey	OGM	09/03/12	•	
Banco Bilbao Vizcaya Argentaria SA	Spain	AGM	12/03/12	•	
Novo-Nordisk	Denmark	AGM	13/03/12	•	
Outotec OYJ	Finland	AGM	15/03/12	•	
TVN S.A	Poland	AGM	15/03/12	•	
Swedbank AB	Sweden	AGM	15/03/12	•	Shareholder proposal – Remove the ‘Swedbank arena’ sign from Football stadium. Voted in favour contrary to ISS recommendation to vote against – Banks branding and marketing policy should be open to debate.
Jeronimo Martins SGPS SA	Portugal	OGM	19/03/12	•	

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Svenska Handelsbanken AB	Sweden	AGM	19/03/12	•	B - Voted against in line with ISS recommendation. E - Voted against in line with ISS recommendation.
Skandinaviska Enskilda Banken	Sweden	AGM	20/03/12	•	B - Voted against in line with ISS recommendation.
Zurich Financial Services AG	Switzerland	AGM	20/03/12	•	
Akbank T.A.S	Turkey	AGM	21/03/12	•	S- Voted against in line with ISS recommendation.
Eregli Demir Ve Celik Fabrikalari Turk Anonim Sirk	Turkey	OGM	21/03/12	•	B x 2- Voted against in line with ISS recommendation. S- Voted against in line with ISS recommendation.
Tofas Turk Otomobil Fabrikasi AS	Turkey	AGM	21/03/12	•	
Imtech, Gouda	Netherlands	AGM	22/03/12	•	
Tupras-Turkiye	Turkey	OGM	22/03/12	•	B - Voted against in line with ISS recommendation. Receive information on remuneration policy - Voted against in line with ISS recommendation. S- Voted against in line with ISS recommendation.
Volvo AB, Goteborg	Sweden	AGM	22/03/12	•	
Banco Santander SA	Spain	OGM	23/03/12	•	B x 5 - Voted against in line with ISS recommendation.
Severstal Cherepovets Metal Factory JSC	Russia	EGM	23/03/12	•	
Daimler AG	Germany	AGM	23/03/12	•	
Ses S.A	France	AGM	23/03/12	•	
Ses S.A	France	EGM	23/03/12	•	
Telekomunikacja Polska	Poland	AGM	23/03/12	•	Remuneration of supervisory board - Voted against in line with ISS recommendation.
LVMH Moet Hennessy	France	MIX	27/03/12	•	K - Voted against in line with ISS recommendation. B x 3 - Voted against in line with ISS recommendation. A - Voted against in line with ISS recommendation.
Fiat Industrial	Italy	MIX	29/03/12	•	B - Voted against in line with ISS recommendation. A - Voted against in line with ISS recommendation. E - Voted against in line with ISS recommendation. H - Voted against in line with ISS recommendation.

JAPAN

A	Stock Option Plan
B	Director Election
C	Share Issuance without Pre-emptive rights
D	Amend Articles of Association
E	Remuneration Plan
F	Share Issuance
G	Bond Issuance
H	Share Repurchase
I	Appointment of Statutory Auditor
J	Other business
K	Auditors' special report
L	Amend Bylaws
M	Anti takeover measure
N	Severance payment
O	Dividend Approval
P	Approve annual bonus payment
Q	Environmental and Social Issue
R	Reduction in capital reserves

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO ISS RECOMMENDATIONS
Net One systems Co. LTD	Japan	AGM	08/06/11	•	
Hitachi Chemical Company LTD	Japan	AGM	10/06/11	•	B x 2- Voted in favour contrary to ISS recommendation. Operationally significant.
Keyence Corp	Japan	AGM	10/06/11	•	B - Voted in favour contrary to ISS recommendation. Operationally significant.
Jafco Co LTD	Japan	AGM	14/06/11	•	I - Voted against in line with ISS recommendation.
NS Solutions Corp	Japan	AGM	14/06/11	•	I x 2 - Voted against in line with ISS recommendation.
Yaskawa Electric Corp	Japan	AGM	14/06/11	•	
Toshiba Corp	Japan	AGM	15/06/11	•	Shareholder proposal – D x 18 - Voted against in line with ISS recommendation. Shareholder proposal – D - Voted in favour in line with ISS recommendation, contrary to management. Shareholder proposal – B x 15 - Voted against in line with ISS recommendation.
JFE Holdings Inc	Japan	AGM	15/06/11	•	I - Voted against in line with ISS recommendation. M - Voted against in line with ISS recommendation.
Denso Corp	Japan	AGM	15/06/11	•	I - Voted against in line with ISS recommendation.
Kuraray Co.LTD	Japan	AGM	15/06/11	•	
Komatsu LTD	Japan	AGM	15/06/11	•	

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO ISS RECOMMENDATIONS
Denki Kagaku Kogyo Kabushiki Kaisha	Japan	AGM	15/06/11	•	
Makino Milling Machine Co	Japan	AGM	15/06/11	•	M - Voted against in line with ISS recommendation.
Sanrio Company LTD	Japan	AGM	15/06/11	•	B - Voted against in line with ISS recommendation. I x 3- Voted against in line with ISS recommendation.
Musashi Seimitsu Industry Co	Japan	AGM	15/06/11	•	
Toyota Motor corp	Japan	AGM	15/06/11	•	
United Arrows LTD	Japan	AGM	15/06/11	•	I - Voted against in line with ISS recommendation. M - Voted against in line with ISS recommendation.
NTT Docomo Inc	Japan	AGM	15/06/11	•	I - Voted against in line with ISS recommendation.
Mitsubishi Heavy industries LTD	Japan	AGM	16/06/11	•	I - Voted against in line with ISS recommendation.
East Japan Railway Company	Japan	AGM	16/06/11	•	Shareholder proposal – Q x 3 - Voted against in line with ISS recommendation.
Lintec Corp	Japan	AGM	16/06/11	•	I x 3- Voted against in line with ISS recommendation. M - Voted against in line with ISS recommendation.
Nippon Meat Packers Inc	Japan	AGM	16/06/11	•	M - Voted against in line with ISS recommendation.
Nomura Research Institute, LTD	Japan	AGM	16/06/11	•	I - Voted against in line with ISS recommendation.
Mizuho Financial Group Inc	Japan	AGM	16/06/11	•	Shareholder proposal – D x 3 - Voted against in line with ISS recommendation. Shareholder proposal – D x 3 - Voted in favour in line with ISS recommendation, contrary to management.
Nippon Telegraph and Telephone corp	Japan	AGM	16/06/11	•	I - Voted against in line with ISS recommendation.
Orix Corp	Japan	AGM	16/06/11	•	
Omron Corp	Japan	AGM	16/06/11	•	
The Bank of Yokohama LTD	Japan	AGM	16/06/11	•	
Eisai Co.	Japan	AGM	16/06/11	•	
Astellas Pharma Inc	Japan	AGM	16/06/11	•	
Softbank Corp	Japan	AGM	17/06/11	•	D - Voted in favour contrary to ISS recommendation. Engaged directly with company, to obtain sufficient information to cast a vote in favour.
IHI Corp	Japan	AGM	17/06/11	•	B - Voted against in line with ISS recommendation. I - Voted against in line with ISS recommendation.
Hitachi LTD	Japan	AGM	17/06/11	•	B - Voted against in line with ISS recommendation. Shareholder proposal – Remove director - Voted against in line with ISS recommendation.
Mitsubishi Chemical Holdings Corp	Japan	AGM	17/06/11	•	I - Voted against in line with ISS recommendation.
NSK LTD	Japan	AGM	17/06/11	•	M - Voted against in line with ISS recommendation. B x 3- Voted against in line with ISS recommendation.
NTN Corp	Japan	AGM	17/06/11	•	I - Voted against in line with ISS recommendation. M - Voted against in line with ISS recommendation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO ISS RECOMMENDATIONS
Panasonic Corp	Japan	AGM	17/06/11	•	I - Voted against in line with ISS recommendation.
The Shizuoka Bank, LTD	Japan	AGM	17/06/11	•	I x 2 - Voted against in line with ISS recommendation.
Suruga Bank LTD	Japan	AGM	17/06/11	•	N - Voted against in line with ISS recommendation.
Toray Industries Inc	Japan	AGM	17/06/11	•	I x 2 - Voted against in line with ISS recommendation. N - Voted against in line with ISS recommendation.
Alps Electric Co, LTD	Japan	AGM	17/06/11	•	N - Voted against in line with ISS recommendation.
Takeda Pharmaceutical Company	Japan	AGM	17/06/11	•	
Nabtesco Corp	Japan	AGM	17/06/11	•	
Mitsui & Co	Japan	AGM	17/06/11	•	
Nippon Steel Corp	Japan	AGM	17/06/11	•	
Misubishi Corp	Japan	AGM	17/06/11	•	B - Voted against in line with ISS recommendation.
NGK Insulators	Japan	AGM	21/06/11	•	I x 2 - Voted against in line with ISS recommendation.
Honda Motor	Japan	AGM	21/06/11	•	I - Voted against in line with ISS recommendation.
Daihatsu Motor Company	Japan	AGM	21/06/11	•	B - Voted in favour contrary to ISS recommendation. Operationally significant.
Sanyo Special Steel	Japan	AGM	21/06/11	•	I - Voted against in line with ISS recommendation.
Tokio Marine Holdings	Japan	AGM	23/06/11	•	
NKSJ Holdings Inc	Japan	AGM	23/06/11	•	
JX Holdings Inc	Japan	AGM	23/06/11	•	
The Dai-Chi Life Insurance Company Limited	Japan	AGM	23/06/11	•	
Sony Corp	Japan	AGM	24/06/11	•	
Nisshin Seifun Group Inc	Japan	AGM	24/06/11	•	
Kyocera Corp	Japan	AGM	24/06/11	•	
Makita Corp	Japan	AGM	24/06/11	•	
Inpex Corp	Japan	AGM	24/06/11	•	I x 4 - Voted against in line with ISS recommendation. P - Voted against in line with ISS recommendation.
T&D Holdings.	Japan	AGM	24/06/11	•	H - Voted against in line with ISS recommendation. N - Voted against in line with ISS recommendation.
Mitsubishi Gas Chemical Company	Japan	AGM	24/06/11	•	I x 2 - Voted against in line with ISS recommendation.
Nomura Holdings INC	Japan	AGM	26/06/11	•	B - Voted against in line with ISS recommendation.
Isuzu Motors Limited	Japan	AGM	27/06/11	•	
Kao Corp	Japan	AGM	27/06/11	•	
Mitsubishi Ufj financial Group, Inc	Japan	AGM	27/06/11	•	
Murata Manufacturing Company LTD	Japan	AGM	27/06/11	•	
Nichicon Corp	Japan	AGM	27/06/11	•	B x 2 - Voted in favour contrary to ISS recommendation. Operationally significant.
Fanuc LTD	Japan	AGM	27/06/11	•	I - Voted in favour contrary to ISS recommendation. New information provided by the company showed the attendance level to be acceptable.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO ISS RECOMMENDATIONS
Osaka Gas Co LTD	Japan	AGM	27/06/11	•	
SMC Corp	Japan	AGM	27/06/11	•	
Sumitomo Mitsui Financial Group Inc	Japan	AGM	27/06/11	•	
The Chiba Bank LTD	Japan	AGM	27/06/11	•	
Sumitomo Mitsui Trust Holdings	Japan	AGM	27/06/11	•	A - Voted against in line with ISS recommendation. R - Voted against in line with ISS recommendation.
Fuji Media Holdings	Japan	AGM	27/06/11	•	B x 2 - Voted against in line with ISS recommendation. I - Voted against in line with ISS recommendation.
Mitsubishi Electric Corp	Japan	AGM	27/06/11	•	B x 2 - Voted against in line with ISS recommendation.
Mitsubishi Estate Company	Japan	AGM	27/06/11	•	I - Voted against in line with ISS recommendation.
Misui Fudosan Co	Japan	AGM	27/06/11	•	I x 2 - Voted against in line with ISS recommendation.
Nippon Express Co	Japan	AGM	27/06/11	•	M - Voted against in line with ISS recommendation.
Nissan Motor Co	Japan	AGM	27/06/11	•	A - Voted against in line with ISS recommendation.
Fujifilm Holdings Corp	Japan	AGM	27/06/11	•	B - Voted against in line with ISS recommendation. I - Voted against in line with ISS recommendation.
Press Kogyo	Japan	AGM	27/06/11	•	I - Voted against in line with ISS recommendation.
TDK Corp	Japan	AGM	27/06/11	•	N - Voted against in line with ISS recommendation.
Terumo Corp	Japan	AGM	27/06/11	•	M - Voted against in line with ISS recommendation.
Fukuoka Financial Group Inc	Japan	AGM	27/06/11	•	I x 2- Voted against in line with ISS recommendation.
Asahi Kasei Corp	Japan	AGM	27/06/11	•	I x 2- Voted against in line with ISS recommendation.
Fujikura LTD	Japan	AGM	27/06/11	•	
Chubu Electric Power Company	Japan	IAGM	29/06/11	•	Q x 5 - Voted against in line with ISS recommendation.
Aeon Co, LTD	Japan	AGM	17/08/11	•	B - Voted in favour contrary to ISS recommendation. Positive contribution to ESG aspects at the company.
Don Quijote Co LTD	Japan	AGM	19/09/11	•	
Fast Retailing Co LTD	Japan	AGM	16/11/11	•	
Sapporo Holdings Limited	Japan	AGM	23/03/12	•	I - Voted against in line with ISS recommendation.
Canon INC	Japan	AGM	23/03/12	•	N - Voted against in line with ISS recommendation.
Nachi-Fukikoshi Corp	Japan	AGM	14/02/12	•	I x 2 - Voted against in line with ISS recommendation.

LATIN AMERICA

A	Stock Option Plan
B	Director Election
C	Share Issuance without Pre-emptive rights
D	Amend Articles of Association
E	Remuneration Plan
F	Share Issuance
G	Bond Issuance
H	Share Repurchase
I	Elect committee member
J	Other business
K	Auditors' special report
L	Amend Bylaws
M	Anti takeover measure
N	Severance payment
O	Increase/ decrease in authorised capital

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO ISS RECOMMENDATIONS
Natura Cosméticos SA	Brazil	EGM	01/04/11	•	
Natura Cosméticos SA	Brazil	AGM	01/04/11	•	
Aberdeen Chile Fund	Chile	AGM	04/04/11	•	
Drogasil SA	Brazil	AGM	04/04/11	•	
Usinas Siderurgicas De Minas Gerais	Brazil	AGM	07/04/11	•	
Marisa Lojas	Brazil	AGM	12/04/11	•	
Banco Santander Global Medium Term	Brazil	EGM	14/04/11	•	
Banco Santander Global Medium Term	Brazil	AGM	14/04/11	•	E - Voted against in line with ISS recommendation.
Vale SA	Brazil	Special	14/04/11	•	E - Voted against in line with ISS recommendation.
Diagnosticos Da Amer	Brazil	EGM	15/04/11	•	
Embraer	Brazil	EGM	15/04/11	•	
Gerdau SA	Brazil	AGM	15/04/11	•	E - Voted against in line with ISS recommendation.
Grupo Aeroportuario Del Pacifico	Mexico	AGM	15/04/11	•	
Diagnosticos Da Amer	Brazil	AGM	15/04/11	•	B – Voted against in line with ISS recommendation.
Embraer	Brazil	AGM	15/04/11	•	E - Voted against in line with ISS recommendation.
Banco Do Brasil Medium Term	Brazil	AGM	18/04/11	•	
Grupo Financiero Banorte SAB	Mexico	AGM	18/04/11	•	
OGX Petroleo E Gas Participacoes	Brazil	EGM	18/04/11	•	
OGX Petroleo E Gas Participacoes	Brazil	AGM	18/04/11	•	
Empresa Nacional De Electricidad	Chile	AGM	20/04/11	•	J – Voted against in line with ISS recommendation.
America Movil	Mexico	Special	21/04/11	•	

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO ISS RECOMMENDATIONS
Banco Santander Chile	Chile	AGM	21/04/11	•	B x 13 - Voted against in line with ISS recommendation.
BR Malls Participacoes	Brazil	EGM	22/04/11	•	E - Voted against in line with ISS recommendation.
BR Malls Participacoes	Brazil	AGM	22/04/11	•	
Brasil Insurance Participacoes	Brazil	AGM	22/04/11	•	
Brasil Insurance Participacoes	Brazil	EGM	22/04/11	•	
BRF Brasil Foods SA	Brazil	AGM	22/04/11	•	
BRF Brasil Foods SA	Brazil	EGM	22/04/11	•	
Companhia Energetica De Minas	Brazil	AGM	22/04/11	•	
Grupo Mexico Sab De CV	Mexico	AGM	22/04/11	•	B – Voted against in line with ISS recommendation.
OHL Mexico SAB DE CV	Mexico	AGM	22/04/11	•	
Companhia De Bebidas Das Americas	Brazil	AGM	25/04/11	•	
Grupo Televisa SAB	Mexico	AGM	25/04/11	•	B – Voted against in line with ISS recommendation.
Petroleo Brasileiro	Brazil	AGM	25/04/11	•	B – Voted against in line with ISS recommendation.
Qgep Participacoes	Brazil	EGM	25/04/11	•	
Qgep Participacoes	Brazil	AGM	25/04/11	•	
All America Latina Logistica	Brazil	EGM	28/04/11	•	E - Voted against in line with ISS recommendation. D - Voted against in line with ISS recommendation.
All America Latina Logistica	Brazil	AGM	28/04/11	•	B – Voted against in line with ISS recommendation. M - Voted against in line with ISS recommendation.
Brasil Insurance Participacoes E Administracao SA	Brazil	EGM	18/05/11	•	Amend Merger Agreement – Voted against in line with RREV recommendation.
Banco Do Brasil S A	Brazil	EGM	24/05/11	•	
Tim Participacoes SA	Brazil	Special	14/06/11	•	
Grupo Financiero Banorte	Mexico	EGM	15/07/11	•	
Grupo Financiero Banorte	Mexico	OGM	15/07/11	•	
Brazil Insurance Participacoes	Brazil	EGM	26/07/11	•	
Petroleo Brasileiro Petrobras	Brazil	Special	18/08/11	•	
BRMalls Participacoes	Brazil	EGM	23/08/11	•	D - Voted against in line with RREV recommendation.
Brmalls Participacoes S A	Brazil	EGM	08/09/11	•	D – Against in line with ISS recommendation.
PDG Realty SA	Brazil	EGM	21/09/11	•	
Grupo Financiero Banorte	Mexico	EGM	10/10/11	•	
Grupo Financiero Banorte	Mexico	OGM	10/10/11	•	
Diagnosticos Da Amer SA	Brazil	EGM	25/10/11	•	
Diagnosticos Da Amer SA	Brazil	EGM	25/10/11	•	
Cemex SAB	Mexico	AGM	04/11/11	•	
Advance Frontier Markets Fund Limited	Emerging Market Fund of Funds	EGM	18/11/11	•	B - Voted in favour, contrary to ISS recommendation to vote against. Independent chairman's contribution outweighs the concerns over board structure.
CCR SA	Brazil	EGM	21/11/11	•	
Banco Santander S A	Brazil	EGM	08/12/11	•	

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO ISS RECOMMENDATIONS
OGX Petroleo E Gas Participacoes S A	Brazil	EGM	12/12/11	•	A – Voted against in line with ISS recommendation.
Brasil Insurance Participacoes SA	Brazil	EGM	12/12/11	•	
Petroleo Brasileiro S.A.	Brazil	Special	14/12/11	•	
Cia Energetica De Minas Cemig	Brazil	EGM	14/12/11	•	
Ebraer S A	Brazil	EGM	03/01/12	•	
CCR SA	Brazil	EGM	05/01/12	•	
Brasil Insurance Participacoes Administracao	Brazil	EGM	13/01/12	•	
Petroleo Brasileiro SA Petrobas	Brazil	EGM	18/01/12	•	
Banco Santander SA	Brazil	EGM	30/01/12	•	
Grupo Financiero Banorte	Mexico	EGM	07/02/12	•	
Grupo Financiero Banorte	Mexico	OGM	10/02/12	•	
Cencosud SA	Chile	EGM	21/02/12	•	L - Voted against in line with ISS recommendation.
Redecard SA	Brazil	EGM	21/02/12	•	Appoint Credit Suisse to prepare valuation report for tender offer- Voted against in line with ISS recommendation. Appoint Merrill Lynch to prepare valuation report for tender offer - Voted against in line with ISS recommendation.
Embraer SA	Brazil	EGM	21/02/12	•	
Petroleo Brasileiro	Brazil	EGM	21/02/12	•	
Cemex	US	AGM	21/02/12	•	A - Voted against in line with ISS recommendation. B - Voted against in line with ISS recommendation. O - Voted against in line with ISS recommendation.
Petroleo Brasileiro SA	Brazil	AGM	09/03/12	•	
Brasil Insurance Participacoes Administracao SA	Brazil	EGM	13/03/12	•	
Ecopetrol S.A	Colombia	OGM	20/03/12	•	J - Voted against in line with ISS recommendation.
BM & F Bovespa SA Bolsa De Valores	Brazil	AGM	20/03/12	•	
BM & F Bovespa SA Bolsa De Valores	Brazil	EGM	20/03/12	•	
Fomento Economico Mexicano S.A.B	US	AGM	20/03/12	•	B - Voted against in line with ISS recommendation. I - Voted against in line with ISS recommendation.
Wal-Mart De Mexico	Mexico	MIX	21/03/12	•	L - Voted against in line with ISS recommendation. I - Voted against in line with ISS recommendation. B - Voted against in line with ISS recommendation.
Aberdeen Funds	US	AGM	21/03/12	•	
Credicorp LTD	Peru	AGM	26/03/12	•	

SOUTH AFRICA

A	Stock option plan
B	Director election
C	Share issuance without pre-emptive rights
D	Amend Articles of Association
E	Remuneration
F	Share Issuance
G	Other Business
H	Place authorised but unissued shares in control of directors
I	Approve consultation fee
J	Elect member of committee
K	Approve dividend
L	Share repurchase

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
JSE LTD	South Africa	AGM	18/04/11	•	
Mondi LTD	South Africa	AGM	27/04/11	•	
Gold Fields LTD	South Africa	AGM	10/05/11	•	
Clicks Group LTD	South Africa	OGM	25/05/11	•	
Anglogold Ashanti LTD	South Africa	OGM	04/05/11	•	
Anglogold Ashanti LTD	South Africa	AGM	04/05/11	•	
Gold Fields LTD	South Africa	AGM	10/05/11	•	
Medi Clinic Corp LTD	South Africa	AGM	15/05/11	•	
Nampak LTD	South Africa	OGM	15/05/11	•	
Standard Bk Group LTD	South Africa	AGM	20/05/11	•	B - Voted against in line with RREV recommendation. I - Voted against in line with RREV recommendation. H x 4- Voted against in line with RREV recommendation.
AE & CI LTD	South Africa	AGM	20/05/11	•	E – Voted against in line with RREV recommendation. H – Voted against in line with RREV recommendation.
Discovery Holdings	South Africa	OGM	22/07/11	•	
Investec LTD	South Africa	AGM	22/07/11	•	
Investec LTD	South Africa	AGM	28/07/11	•	B x 2 - Voted against in line with RREV recommendation.
Vodacom Group LTD	South Africa	AGM	28/07/11	•	B x 2 - Voted against in line with RREV recommendation. J - Voted against in line with RREV recommendation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Imperial Holdings LTD	South Africa	OGM	01/08/11	•	
Mr Price Group LTD	South Africa	AGM	15/08/11	•	B - Voted against in line with RREV recommendation. Amend executive share trust deed and scheme rules - Voted against in line with RREV recommendation. Amend executive director share trust deed and scheme rules - Voted against in line with RREV recommendation. Approve remuneration of chairman - Voted against in line with RREV recommendation.
Naspers LTD	South Africa	AGM	19/08/11	•	E - Voted against in line with RREV recommendation. H - Voted against in line with RREV recommendation. K - Voted against in line with RREV recommendation. J - Voted against in line with RREV recommendation. L - Voted against in line with RREV recommendation.
Tiger Brands	South Africa	OGM	29/08/11	•	
Impala Platinum HLDGS LTD	South Africa	AGM	20/10/11	•	E - Voted against in line with ISS recommendation.
Imperial Holdings LTD	South Africa	AGM	20/10/11	•	
Kumba Iron Ore LTD	South Africa	OGM	20/10/11	•	
Shoprite Holdings LTD	South Africa	AGM	25/10/11	•	E - Voted against in line with ISS recommendation.
Growthpoint Properties LTD	South Africa	AGM	02/11/11	•	J - Voted against in line with ISS recommendation. E - Voted against in line with ISS recommendation.
Woolworths Holdings LTD	South Africa	AGM	03/11/11	•	B - Voted against in line with ISS recommendation.
Truworths International	South Africa	AGM	03/11/11	•	A - Voted against in line with ISS recommendation. E - Voted against in line with ISS recommendation.
Anglogold Ashanti	South Africa	EGM	04/11/11	•	
Shoprite Holdings LTD	South Africa	EGM	08/11/11	•	
Bidvest Group LTD	South Africa	AGM	15/11/11	•	
Sasol LTD	South Africa	AGM	17/11/11	•	E - Voted against in line with ISS recommendation.
Remgro LTD	South Africa	AGM	17/11/11	•	
Capital Property Fund	South Africa	OGM	18/11/11	•	
Aquarius Platinum LTD	South Africa	AGM	21/11/11	•	
Harmony Gold Mining LTD	South Africa	AGM	23/11/11	•	
Anglo American Platinum LTD	South Africa	OGM	07/12/11	•	
Discovery Holdings LTD	South Africa	AGM	12/12/11	•	
Firststrand LTD	South Africa	AGM	12/12/11	•	
Aspen Pharmacare Holdings LTD	South Africa	AGM	12/12/11	•	
Nampak LTD	South Africa	AGM	18/01/12	•	

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Life Healthcare Group Holdings Limited	South Africa	AGM	18/01/12	•	H – Voted against in line with ISS recommendation.
Barloworld LTD	South Africa	AGM	18/01/12	•	
JD Group LTD	South Africa	AGM	07/02/12	•	G - Voted against in line with ISS recommendation.
Tiger Brands LTD	South Africa	AGM	07/02/12	•	B - Voted against in line with ISS recommendation. J - Voted against in line with ISS recommendation.
Anglo American Platinum LTD	South Africa	AGM	21/03/12	•	B x 2 - Voted against in line with ISS recommendation.

NORTH AMERICA

A	Stock option plan
B	Director election
C	Any other business
D	Advisory vote approving Executive compensation
E	Shareholder proposal – Reduce supermajority vote requirement
F	Shareholder proposal – Amending bylaws to call special meetings
G	Shareholder proposal – Require independent board chairman
H	Shareholder proposal – Adopt a recapitalisation plan
I	Shareholder proposal – Executive compensation
J	Shareholder proposal – Report on internet censorship
K	Shareholder proposal – Provide for cumulative voting
L	Shareholder proposal – Exclude pension’s credits from calculations of performance based pay
M	Shareholder proposal – Prohibit executive stock based awards
N	Shareholder proposal – Performance based equity awards
O	Shareholder proposal – Report on pay disparity
P	Shareholder proposal – Require majority vote for elections
Q	Shareholder proposal – Political disclosure
R	Shareholder proposal – Environmental and Social Issue
S	Shareholder proposal – Report on political contributions
T	Shareholder proposal – Stock retention/ holding period
U	Shareholder proposal – Increase disclosure of executive compensation
V	Shareholder proposal – Approve recapitalisation plan
W	Shareholder proposal – Require audit committee review
X	Shareholder proposal – Affirm political non-partisanship
Y	Shareholder proposal – Provide right to act by written consent
Z	Shareholder proposal – Report on lobbying expenses

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
The Bank of Nova Scotia	Canada	AGM	01/04/11	•	R – Voted against in line with ISS recommendation. Shareholder proposal – Internal pay ratio - Voted against in line with ISS recommendation. Shareholder proposal – Abolition of branches in tax havens - Voted against in line with ISS recommendation. Shareholder proposal – Additional information for peer comparison compensation - Voted against in line with ISS recommendation. Shareholder proposal – Disclose individual remuneration targets - Voted in favour in line with ISS recommendation, contrary to management.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Ilex Corp	US	AGM	04/04/11	•	
Goodrich Corp	US	AGM	15/04/11	•	Say on Pay frequency – Voted one year in line with ISS, contrary to management.
Stanley Black & Decker Inc	US	AGM	15/04/11	•	B x 4 – Voted against in line with ISS recommendation. D - Voted against in line with ISS recommendation. Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.
Teck Resources Limited	Canada	AGM	15/04/11	•	
Citigroup INC	US	AGM	18/04/11	•	U - Voted against in line with ISS recommendation. Shareholder proposal – Report on restoring trust in financial system - Voted against in line with ISS recommendation. S - Voted in favour in line with ISS recommendation, contrary to management. F - Voted in favour in line with ISS recommendation, contrary to management. Shareholder proposal – Require audit committee review - Voted in favour in line with ISS recommendation, contrary to management.
Scana Corp	US	AGM	18/04/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.
Barrick Gold Corp	Canada	AGM	21/04/11	•	
Canadian National Railway Company	US	AGM	21/04/11	•	
Cenovus Energy Inc	Canada	AGM	21/04/11	•	
International Business Machines Corp.	US	AGM	21/04/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management. S - Voted in favour in line with ISS recommendation, contrary to management. W - Voted in favour in line with ISS recommendation, contrary to management.
Praxair, Inc	US	AGM	21/04/11	•	
Stryker Corp	US	AGM	21/04/11	•	F – Voted in favour in line with ISS recommendation, contrary to management.
Suntrust Banks, Inc	US	AGM	21/04/11	•	R – Voted in favour in line with ISS recommendation, contrary to management.
The Chubb Corp	US	AGM	21/04/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.
Transcanada Corp	Canada	AGM	21/04/11	•	
Metlife, Inc	US	AGM	24/04/11	•	

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Ameriprise Financial, Inc	US	AGM	26/04/11	•	
Ball Corp	US	AGM	26/04/11	•	B x 4 – Voted against in line with ISS recommendation. Shareholder proposal – Submit shareholder rights plan (poison pill) - Voted in favour in line with ISS recommendation, contrary to management. Shareholder proposal – Reincorporate in another state - Voted in favour in line with ISS recommendation, contrary to management.
E. I. Du Pont De Nemours and Company	US	AGM	26/04/11	•	F – Voted in favour in line with ISS recommendation, contrary to management. R – Voted against in line with ISS recommendation. O – Voted against in line with ISS recommendation.
General Electric Company	US	AGM	26/04/11	•	N - Voted in favour in line with ISS recommendation, contrary to management. M - Voted in favour in line with ISS recommendation, contrary to management. R x 2 - Voted against in line with ISS recommendation.
The Coca-Cola Company	US	AGM	26/04/11	•	R – Voted in favour in line with ISS recommendation, contrary to management.
J,B Hunt Transport services, Inc	US	AGM	27/04/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.
Pfizer Inc	US	AGM	27/04/11	•	D – Voted against in line with ISS recommendation. Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management. S - Voted against in line with ISS recommendation. U - Voted in favour in line with ISS recommendation, contrary to management. F - Voted in favour in line with ISS recommendation, contrary to management. R x 2 - Voted against in line with ISS recommendation. Shareholder proposal – Restrain price increases - Voted against in line with ISS recommendation.
Tractor Supply Company	US	AGM	27/04/11	•	
Allegheny Technologies Incorporated	US	AGM	28/04/11	•	D – Voted against in line with ISS recommendation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
AT&T Inc	Canada	AGM	28/04/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management. S - Voted in favour in line with ISS recommendation, contrary to management. F – Voted in favour in line with ISS recommendation, contrary to management. U – Voted in favour in line with ISS recommendation, contrary to management.
Suncor Energy Inc	Canada	AGM	28/04/11	•	
American Express Company	US	AGM	28/04/11	•	F – Voted in favour in line with ISS recommendation, contrary to management. K - Voted in favour in line with ISS recommendation, contrary to management.
The Boeing Company	US	AGM	29/04/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management. Shareholder proposal – Implement supply chain monitoring – Voted against in line with ISS recommendation. S - Voted in favour in line with ISS recommendation, contrary to management. U - Voted in favour in line with ISS recommendation, contrary to management. F - Voted in favour in line with ISS recommendation, contrary to management. G - Voted in favour in line with ISS recommendation, contrary to management.
Wells Fargo & Company	US	AGM	02/04/11	•	B x 1 - Voted against in line with ISS recommendation. F - Voted in favour in line with ISS recommendation, contrary to management. G - Voted in favour in line with ISS recommendation, contrary to management. W - Voted in favour in line with ISS recommendation, contrary to management. K – Voted against, contrary to ISS recommendation. In our view cumulative voting advantages short-term investors over long-term investors.
Ilex Corp	US	AGM	04/04/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.
Cameron International Corp	US	AGM	02/05/11	•	
O'Reilly Automotive, Inc	US	AGM	02/05/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Peabody Energy Corp	US	AGM	02/05/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management. A - Voted against in line with ISS recommendation.
Whiting Petroleum Corp	US	AGM	02/05/11	•	
Apache Corp	US	AGM	03/05/11	•	
Canadian Natural Resources Limited	Canada	AGM	03/05/11	•	
CSX Corp	US	AGM	03/05/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.
Dover Corp	US	AGM	03/05/11	•	
Pepsico Inc	US	AGM	03/05/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management. F - Voted in favour in line with ISS recommendation, contrary to management. S – Voted against in line with ISS recommendation.
Verizon Communications Inc	US	AGM	03/05/11	•	Shareholder proposal – Disclose prior government service - Voted against in line with ISS recommendation. F - Voted in favour in line with ISS recommendation, contrary to management. N - Voted in favour in line with ISS recommendation, contrary to management. K – Voted against, contrary to ISS recommendation. In our view cumulative voting advantages short-term investors over long-term investors.
Danaher Corp	US	AGM	06/05/11	•	
Finning International	Canada	AGM	06/05/11	•	
National Instruments Corp	US	AGM	06/05/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.
BCE Inc.	Canada	AGM	10/05/11	•	R - Voted against in line with ISS recommendation. Shareholder proposal – Stipulate internal pay ratio - Voted against in line with ISS recommendation.
ConocoPhillips	US	AGM	10/05/11	•	D - Voted against in line with ISS recommendation. S - Voted in favour in line with ISS recommendation, contrary to management. Z - Voted in favour in line with ISS recommendation, contrary to management. R x 3 - Voted in favour in line with ISS recommendation, contrary to management.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Laboratory Corp. Of America Holdings	US	AGM	10/05/11	•	
Northeast Utilities	US	AGM	10/05/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.
Philip Morris International Inc	US	AGM	10/05/11	•	B - Voted against in line with ISS recommendation. R - Voted against in line with ISS recommendation. G - Voted against in line with ISS recommendation.
Service Corp International	US	AGM	10/05/11	•	A – Voted against in line with ISS recommendation.
Skyworks Solutions, Inc	US	AGM	10/05/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.
Consolidated Edison, Inc	US	AGM	11/05/11	•	U – Voted against in line with ISS recommendation.
Ford Motor Company	US	AGM	11/05/11	•	Q – Voted against in line with ISS recommendation. V - Voted in favour in line with ISS recommendation, contrary to management. F - Voted in favour in line with ISS recommendation, contrary to management.
Gentex Corp	US	AGM	11/05/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management. R - Voted in favour in line with ISS recommendation, contrary to management. Shareholder proposal – Declassify board of directors - Voted in favour in line with ISS recommendation, contrary to management.
JPMorgan Chase & Company	US	AGM	11/05/11	•	A – Voted against in line with ISS recommendation. D - Voted against in line with ISS recommendation. X - Voted against in line with ISS recommendation. G - Voted against in line with ISS recommendation. Shareholder proposal – Report on loan modifications - Voted against in line with ISS recommendation. R - Voted against in line with ISS recommendation. Y - Voted in favour in line with ISS recommendation, contrary to management. S - Voted in favour in line with ISS recommendation, contrary to management.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Potash Corp of Saskatchewan Inc.	Canada	Annual and Special Meeting	11/05/11	•	
St Jude Medical, Inc	US	AGM	11/05/11	•	
Tim Hortons Inc	Canada	Annual and Special	11/05/11	•	
American Tower Corp	US	AGM	16/05/11	•	
Scripps Networks Interactive Inc	US	AGM	16/05/11	•	
Silver Wheaton Corp	Canada	AGM	16/05/11	•	
Altria Group, Inc	US	AGM	18/05/11	•	Shareholder proposal – Cease production of flavoured tobacco products - Voted against in line with ISS recommendation.
Coventry Health Care Inc	US	AGM	18/05/11	•	S - Voted in favour in line with ISS recommendation, contrary to management.
Cymer Inc	US	AGM	18/05/11	•	
Macy's Inc	US	AGM	18/05/11	•	
Time Warner Cable Inc	US	AGM	18/05/11	•	
Unitedhealth Group Incorporated	US	AGM	18/05/11	•	
Waste Connections Int	US	AGM	18/05/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.
Check Point Software Technologies LTD	US	AGM	19/05/11	•	A - Voted against in line with ISS recommendation.
Exxon Mobil Corp	US	AGM	19/05/11	•	D - Voted against in line with ISS recommendation. G - Voted in favour in line with ISS recommendation, contrary to management. S - Voted in favour in line with ISS recommendation, contrary to management. R x 3 - Voted in favour in line with ISS recommendation, contrary to management. R x 3 - Voted against in line with ISS recommendation.
Informatica Corp	US	AGM	19/05/11	•	
Mid-America Apartment Communities Inc	US	AGM	19/05/11	•	Increase authorised common stock - Voted against in line with ISS recommendation.
Polycom Inc	US	AGM	19/05/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.
The Southern Company	US	AGM	19/05/11	•	R - Voted in favour in line with ISS recommendation, contrary to management.
Affiliated Managers Group Inc	US	AGM	24/05/11	•	B – Voted against in line with ISS recommendation. D - Voted against in line with ISS recommendation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Chevron Corp	US	AGM	24/05/11	•	R x 4 - Voted against in line with ISS recommendation. R x 3 - Voted in favour in line with ISS recommendation, contrary to management.
Roper Industries Inc	US	AGM	26/05/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.
Caterpillar Inc	US	AGM	27/05/11	•	S - Voted in favour in line with ISS recommendation, contrary to management. T - Voted in favour in line with ISS recommendation, contrary to management. F - Voted in favour in line with ISS recommendation, contrary to management. R - Voted in favour in line with ISS recommendation, contrary to management. G - Voted against in line with ISS recommendation. P - Voted in favour in line with ISS recommendation, contrary to management. Shareholder proposal – Adopt policy where company will not make death benefit payments to senior executives - Voted against in line with ISS recommendation.
Celgene Corp	US	AGM	27/05/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.
Cognizant Technology Solutions Corp	US	AGM	27/05/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.
Concho Resources Inc	US	AGM	27/05/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.
Google Inc	US	AGM	27/05/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management. A - Voted against in line with ISS recommendation. E – Voted against in line with ISS recommendation. R – Voted against in line with ISS recommendation. Shareholder proposal – Report on code of conduct compliance - Voted against in line with ISS recommendation.
Lululemon Athletica Inc	US	AGM	27/05/11	•	Say on Pay frequency – Voted one year in line with ISS recommendation, contrary to management.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
New York Community Bancorp, Inc	US	AGM	27/05/11	•	D - Voted against in line with ISS recommendation.
Priceline.com Inc	US	AGM	27/05/11	•	Y - Voted against in line with ISS recommendation.
Salesforce.com Inc	US	AGM	27/05/11	•	Shareholder proposal - Declassify board of directors - Voted in favour in line with ISS recommendation, contrary to management.
The Home Depot, Inc	US	AGM	27/05/11	•	K - Voted against, contrary to ISS recommendation. In our view cumulative voting advantages short-term investors over long-term investors. F - Voted in favour in line with ISS recommendation, contrary to management. R - Voted in favour in line with ISS recommendation, contrary to management. S - Voted against in line with ISS recommendation.
Wal-mart Stores	US	AGM	27/05/11	•	R - Voted in favour in line with ISS recommendation, contrary to management. R x 2 - Voted against in line with ISS recommendation. S - Voted in favour in line with ISS recommendation, contrary to management. F - Voted in favour in line with ISS recommendation, contrary to management.
Equity Residential	US	AGM	15/06/11	•	Say on Pay frequency - Voted one year in line with ISS recommendation, contrary to management. R - Voted against in line with ISS recommendation. K - Voted against contrary to ISS recommendation to vote in favour. In our view cumulative voting advantages short-term investors over long-term investors.
Dollar Tree Inc	US	AGM	16/06/11	•	Say on Pay frequency - Voted one year in line with ISS recommendation, contrary to management.
BMC Software Inc	US	AGM	18/07/11	•	
Inmet Mining Corp	US	AGM	18/07/11	•	
Oracle Corp	US	AGM	11/10/11	•	D - Voted against in line with ISS recommendation. T - Voted in favour in line with ISS recommendation, contrary to management.
Cintas Corp	US	AGM	17/10/11	•	B - Voted against in line with ISS recommendation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
The Procter and Gamble Company	US	AGM	18/10/11	•	R - Voted against in line with ISS recommendation. S - Voted against in line with ISS recommendation. K - Voted against, contrary to ISS recommendation. In our view cumulative voting advantages short-term investors over long-term investors.
Brinker International Inc	US	AGM	02/11/11	•	R - Voted against in line with ISS recommendation.
The Estee Lauder Companies Inc	US	AGM	10/11/11	•	
Microsoft Corp	US	AGM	14/11/11	•	R - Voted against in line with ISS recommendation.
American Tower Corp	US	Special	28/11/11	•	
Cisco Systems Inc	US	AGM	05/12/11	•	R - Voted against in line with ISS recommendation. R - Voted in favour in line with ISS recommendation, contrary to management. T - Voted in favour in line with ISS recommendation, contrary to management.
Ace LTD	US	Special	05/01/12	•	
MSC Industrial Direct Company	US	AGM	11/01/12	•	
Monsanto Company	US	AGM	23/01/12	•	R - Voted against in line with ISS recommendation.
Johnson Controls INC	US	AGM	24/01/12	•	D - Voted against in line with ISS recommendation. Shareholder proposal - Declassify the board of directors - Voted in favour in line with ISS recommendation, contrary to management.
Jacobs Engineering Group Inc	US	AGM	25/01/12	•	
Costco Wholesale Corp	US	AGM	25/01/12	•	
Accenture	US	AGM	06/02/12	•	
Apple Inc	US	AGM	22/02/12	•	Shareholder proposal - Prepare conflict of interest report - Voted against in line with ISS recommendation. Shareholder proposal - D - Voted against in line with ISS recommendation. S - Voted against in line with ISS recommendation. P - Voted against in line with ISS recommendation.
Raymond James Financial, Inc	US	AGM	22/02/12	•	
Qualcomm Incorporated	US	AGM	05/03/12	•	D - Voted against in line with ISS recommendation.
The Walt Disney Company	US	AGM	12/03/12	•	B x 4 - Voted against in line with ISS recommendation. D - Voted against in line with ISS recommendation.

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH ISS	ISSUES VOTED AGAINST, ABSTAINED, OR CONTRARY TO ISS RECOMMENDATIONS
Royal Bank of Canada	Canada	AGM	12/03/12	•	N – Voted against in line with ISS recommendation. U – Voted against in line with ISS recommendation. Shareholder proposal – Qualifications of compensation committee members - Voted against in line with ISS recommendation. Shareholder proposal – Disclose information on compensation consultant - Voted against in line with ISS recommendation. Shareholder proposal – Reimburse proxy contest expenses - Voted against in line with ISS recommendation. Shareholder proposal – Reimburse shareholder proposal expenses - Voted against in line with ISS recommendation. Shareholder proposal – Equity related - Voted against in line with ISS recommendation. Shareholder proposal – Amend bank definition of independence and require majority independent directors - Voted against in line with ISS recommendation. Shareholder proposal – Disclosure of director and officer self dealing - Voted against in line with ISS recommendation. Shareholder proposal – Auditor Rotation - Voted against in line with ISS recommendation.
Bank of Montreal	Canada	AGM	15/03/12	•	N – Voted against in line with ISS recommendation. U – Voted against in line with ISS recommendation. Shareholder proposal – Disclose information on compensation consultant - Voted against in line with ISS recommendation.
The Bank of Nova Scotia	Canada	AGM	26/03/12	•	N – Voted against in line with ISS recommendation. U – Voted against in line with ISS recommendation. Shareholder proposal – Qualifications of compensation committee members - Voted against in line with ISS recommendation.
The Toronto Dominion Bank	Canada	AGM	26/03/12	•	T – Voted against in line with ISS recommendation. U – Voted against in line with ISS recommendation. Shareholder proposal – Require independent directors - Voted against in line with ISS recommendation.