

# HESTA Super Fund

01<sup>st</sup> of July to 31<sup>st</sup> of December 2011

## International Company Engagement & Share Voting Report

This report contains a summary of the responsible ownership activities undertaken by Hermes EOS on behalf of HESTA Super Fund from 1<sup>st</sup> July to 31<sup>st</sup> December 2011. It covers statistics on our intensive engagements with companies over the past two quarters. The report also provides statistical reports on share voting and a detailed overview of how votes were executed on HESTA's behalf for the second half of 2011.

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## Section 1 - Engagement

Hermes escalates the intensity of its involvement with companies on behalf of HESTA over time depending on the nature of the challenges they face and the attitude of the board towards our intervention. Some engagements involve one or two meetings over a period of months, while others are more complex and entail multiple meetings over several years. EOS aims to engage with companies behind closed doors at senior management or board level and a majority of our engagements remain confidential. Only in very rare cases we may take a more public approach and speak at company general meetings to express our views, or otherwise use public avenues.

All engagements undertaken by Hermes are subject to a rigorous initial assessment and ongoing review process to ensure that the team is focusing its efforts where the most value can potentially be added. The aim always is to change behaviours and approaches at companies to add value for long-term shareholders.

# HESTA Super Fund Engagement report

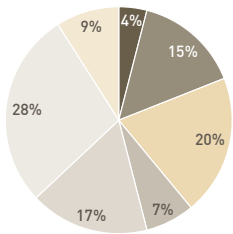
# Q3-Q4/11

## Engagement by region

Over the last two quarters we engaged with 197 companies held in the HESTA Super Fund portfolios on a range of 461 social, environmental and governance issues.

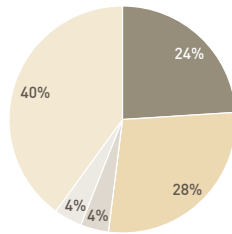
### Asia Pacific

We engaged with 27 companies over the last two quarters.



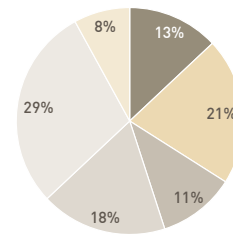
### Australia & New Zealand

We engaged with ten companies over the last two quarters.



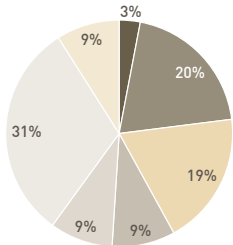
### Emerging & Frontier Markets

We engaged with 14 companies over the last two quarters.



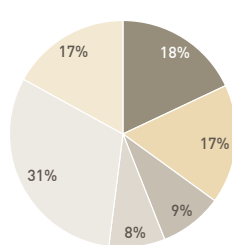
### Europe

We engaged with 51 companies over the last two quarters.



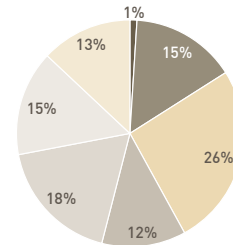
### North America

We engaged with 51 companies over the last two quarters.



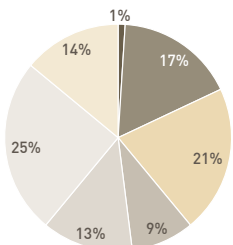
### UK

We engaged with 44 companies over the last two quarters.



### Global

We engaged with 197 companies over the last two quarters.



- Shareholder communications
- Environmental
- Social and ethical
- Risk management
- Business strategy
- Governance
- Remuneration

# HESTA Super Fund Engagement report

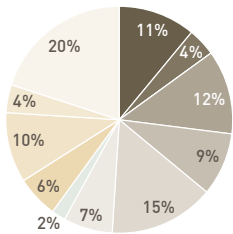
# Q3-Q4/11

## Engagement by issue

Over the last two quarters we engaged with 197 companies held in the HESTA Super Fund portfolios on a range of 461 social, environmental and governance issues.

### Social and ethical

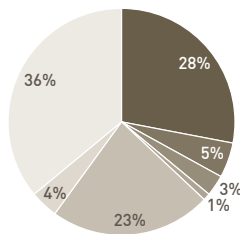
Social issues featured in 21% of our engagements over the last two quarters.



- Employee relations
- Community relations
- Health and safety
- Supply chain (inc child/other labour issues)
- Operations in troubled areas
- Corporate culture
- Munitions manufacture
- Access to medicines/clinical trials
- Bribery and corruption
- Licence to operate
- Other social & ethical

### Environmental

Environmental issues featured in 17% of our engagements over the last two quarters.



- Climate change/carbon intensity
- Water stress
- Waste
- Oil sands
- Forestry
- Biodiversity
- Other environmental

### Other engagement

Remuneration featured in 14% of our engagements over the last two quarters.

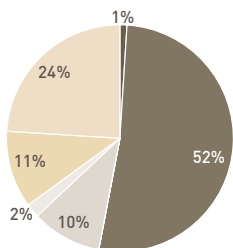
Business strategy featured in 13% of our engagements over the last two quarters.

Risk management featured in 9% of our engagements over the last two quarters.

Shareholder communications featured in 1% of our engagements over the last two quarters.

### Governance

Governance issues featured in 25% of our engagements over the last two quarters.



- Accounting or auditing issues
- Board structure
- Succession planning
- Poison pill
- Separation chair/CEO
- Other governance

## Section 2 – Share Voting

Hermes votes on behalf of HESTA at general meetings wherever practicable. We take a graduated approach and base our decisions on annual report disclosures, discussions with the company and independent analyses. In some jurisdictions share voting may be more challenging due to regulatory intervention. In blocking markets for example, shares will be unavailable for trading if voting rights are executed ahead of the company meeting. We believe that this is a disadvantage for investors and EOS is participating in a number of shareholder initiatives to remove share blocking wherever possible.

We seek to inform companies where we vote against or abstain on any resolution, usually following up such votes with a letter. We maintain a database of voting and contact with companies and, if we believe further intervention is merited, we include the company in our main engagement programme.

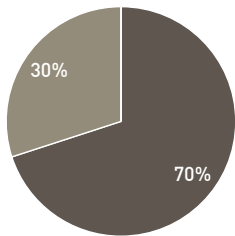
# HESTA Super Fund Voting report

# Q3-Q4/11

Over the last two quarters we voted at 530 meetings (6,167 resolutions). At 233 of those meetings we opposed one or more resolutions. We voted with management by exception at three meetings and abstained at six meetings. We supported management on all resolutions at the remaining 288 meetings.

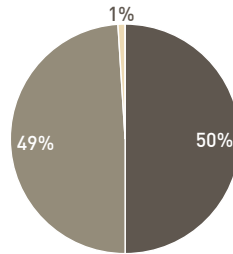
## Africa and Middle East

We voted at 33 meetings (364 resolutions) over the last two quarters.



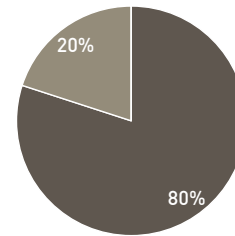
## North America

We voted at 122 meetings (1,334 resolutions) over the last two quarters.



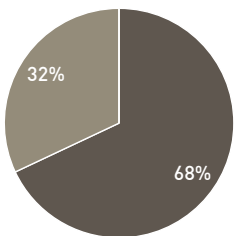
## South America

We voted at five meetings (30 resolutions) over the last two quarters.



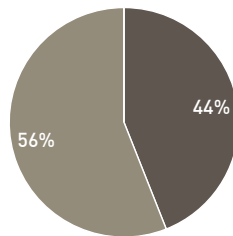
## Australia and New Zealand

We voted at 19 meetings (114 resolutions) over the last two quarters.



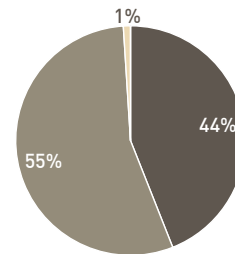
## Asia (except Japan)

We voted at 50 meetings (370 resolutions) over the last two quarters.



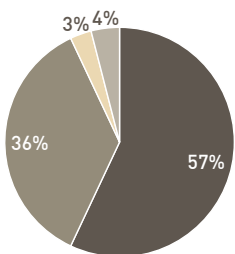
## Japan

We voted at 169 meetings (2,428 resolutions) over the last two quarters.



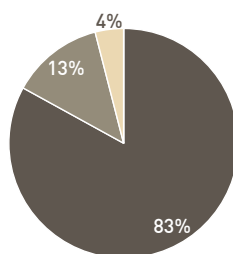
## Europe

We voted at 77 meetings (582 resolutions) over the last two quarters.



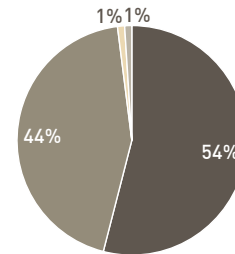
## UK

We voted at 55 meetings (945 resolutions) over the last two quarters.



## Global

We voted at 530 meetings (6,167 resolutions) over the last two quarters.



- Total meetings voted in favour
- Meetings where voted against (or voted against AND abstained)
- Meetings where abstained
- Meetings where voted with management by exception

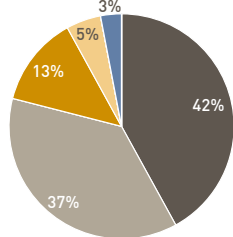
# HESTA Super Fund Voting report

# Q3-Q4/11

The issues on which we voted against management or abstained on resolutions are shown below.

## Africa and Middle East

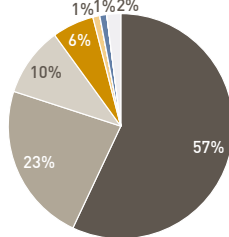
We voted against or abstained on 38 resolutions over the last two quarters.



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Accounting irregularity R&Acc

## North America

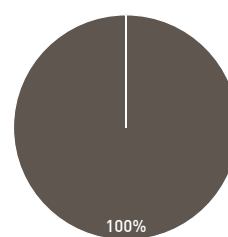
We voted against or abstained on 153 resolutions over the last two quarters.



- Board structure
- Remuneration
- Shareholder resolution
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Accounting irregularity R&Acc
- Other

## South America

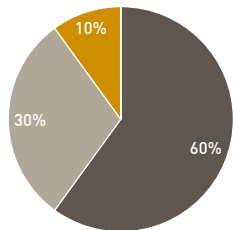
We voted against or abstained on one resolution over the last two quarters.



- Board structure

## Australia and New Zealand

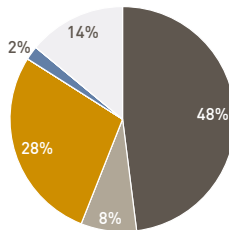
We voted against or abstained on ten resolutions over the last two quarters.



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver

## Asia (except Japan)

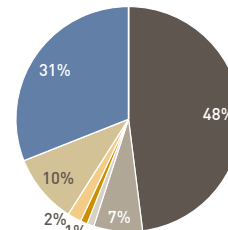
We voted against or abstained on 64 resolutions over the last two quarters.



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver
- Accounting irregularity R&Acc
- Other

## Japan

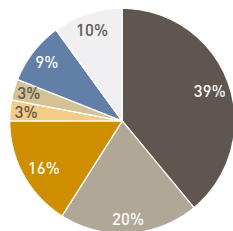
We voted against or abstained on 195 resolutions over the last two quarters.



- Board structure
- Remuneration
- Shareholder resolution
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Poison pill/anti-takeover
- Accounting irregularity R&Acc

## Europe

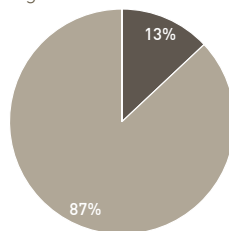
We voted against or abstained on 87 resolutions over the last two quarters.



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Poison pill/anti-takeover
- Accounting irregularity R&Acc
- Other

## UK

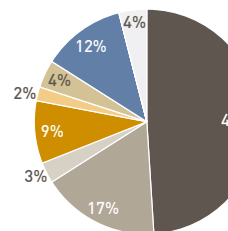
We voted against or abstained on eight resolutions over the last two quarters.



- Board structure
- Remuneration

## Global

We voted against or abstained on 556 resolutions over the last two quarters.



- Board structure
- Remuneration
- Shareholder resolution
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Poison pill/anti-takeover
- Accounting irregularity R&Acc
- Other



## Section 3 - Detailed Share Voting Report

Company	Country	Meeting Type	Meeting Date	Voting Action	Agenda Item Number	Voting Explanation
3i Group plc	United Kingdom	Annual	6-Jul-2011	All For		
77 Bank Ltd.	Japan	Annual	29-Jun-2011	Against	3.1 2.	Concerns about overall board structure Concerns to protect shareholder interests
Acerinox	Spain	Special	28-Sep-2011	All For		
Aggreko plc	United Kingdom	Special	5-Jul-2011	All For		
Air France-KLM	France	Mix	7-Jul-2011	Against	E.12	Concerns to protect shareholder interests
Air Water Inc	Japan	Annual	29-Jun-2011	All For		
Airgas Inc.	United States	Annual	29-Aug-2011	Against	1.2,1.3,1.4	Concerns about overall board structure
Ajinomoto Co. Inc	Japan	Annual	29-Jun-2011	All For		
Alimentation-Couche Tard, Inc.	Canada	Special	6-Sep-2011	For shareholder resolution	10	Shareholder proposal promotes appropriate accountability or incentivisation
Alpha Bank	Greece	Special	4-Jul-2011	All For		
Alpha Bank	Greece	Special	15-Jul-2011	All For		
Alpha Bank	Greece	Special	4-Nov-2011	All For		
Alpha Bank	Greece	Special	15-Nov-2011	All For		
Alpha Bank	Greece	Special	24-Oct-2011	All For		
Alstom	France	Mix	28-Jun-2011	All For		
Amada Co. Ltd	Japan	Annual	29-Jun-2011	All For		
American Tower Corp.	United States	Special	29-Nov-2011	All For		
AMMB Holdings Bhd	Malaysia	Annual	18-Aug-2011	Against	11,12	Apparent failure to link pay & appropriate performance
AMMB Holdings Bhd	Malaysia	Special	18-Aug-2011	All For		
Anglo American Platinum Limited	South Africa	Special	14-Dec-2011	Against	O.2,O.3,O.4,O.5	Concerns to protect shareholder interests
AngloGold Ashanti Ltd	South Africa	Special	16-Nov-2011	All For		
Aozora Bank	Japan	Annual	29-Jun-2011	Against	1.9,1.10,1.11,1.12,1.5,1.6	Concerns about overall board structure
Aperam SA	Luxembourg	Mix	12-Jul-2011	Against	O.5	Insufficient basis for a decision
Archer Daniels Midland Co.	United States	Annual	3-Nov-2011	Against For shareholder resolution	03 06,07	Apparent failure to link pay & appropriate performance Shareholder proposal promotes better management of SEE opportunities and risks
Archer Ltd	Bermuda	Annual	23-Sep-2011	Against	3,4,5	Concerns about overall board structure
Aryzta AG	Switzerland	Annual	1-Dec-2011	Against	7 4.2	Concerns about auditor independence Concerns about candidate
Asahi Kasei Corp	Japan	Annual	29-Jun-2011	Against	3. 4.	Concerns about auditor independence Concerns to protect shareholder interests
Ascendas Real Estate Investment Trust	Singapore	Annual	28-Jun-2011	Against	3	Concerns to protect shareholder interests
Ascendas Real Estate Investment Trust	Singapore	Special	28-Jun-2011	All For		
Ascent Capital Group Inc	United States	Annual	11-Jul-2011	Against	03 04	Apparent failure to link pay & appropriate performance Proposed approach to concern does not seem to be in investors interests
Associated British Foods plc	United Kingdom	Annual	9-Dec-2011	All For		
Atos	France	Mix	1-Jul-2011	Against	E.4	Apparent failure to link pay & appropriate performance
Auckland International Airport	New Zealand	Annual	27-Oct-2011	All For		
Australia & New Zealand Bank Group	Australia	Annual	16-Dec-2011	Against	5	Concerns to protect shareholder interests
Automatic Data Processing Inc.	United States	Annual	8-Nov-2011	All For		
Autozone Inc.	United States	Annual	14-Dec-2011	All For		

Company	Country	Meeting Type	Meeting Date	Voting Action	Agenda Item Number	Voting Explanation
Avnet Inc.	United States	Annual	4-Nov-2011	Against	02	Apparent failure to link pay & appropriate performance
Babcock International Group plc	United Kingdom	Annual	7-Jul-2011	All For		
Banco Comercial Portugues, S.A.	Portugal	Special	27-Jun-2011	All For		
Banco Espirito Santo, S.A.	Portugal	Special	11-Nov-2011	All For		
Banco Popolare Societa Cooperativa	Italy	Mix	25-Nov-2011	Against	O.1.1,O.2.1	Concerns about overall board structure
Banco Popular Espanol	Spain	Special	20-Dec-2011	Against	1.2 1.1,4	Concerns about overall board structure Concerns to protect shareholder interests
Bang & Olufsen Hold	Denmark	Annual	23-Sep-2011	All For		
Bank Leumi Le- Israel B.M.	Israel	Special	30-Oct-2011	All For		
Bank of Cyprus Public Co., Ltd.	Cyprus	Special	5-Dec-2011	All For		
Bank Of Ireland	Ireland	Special	9-Sep-2011	All For		
Bank of Kyoto Ltd.	Japan	Annual	29-Jun-2011	All For		
Bank Pan Indonesia	Indonesia	Annual	30-Jun-2011	Against	2,3,4	Insufficient basis for a decision
Bank Rakyat Indonesia	Indonesia	Special	28-Sep-2011	Against	1	Insufficient basis for a decision
Barratt Developments plc	United Kingdom	Annual	16-Nov-2011	All For		
Beijing Enterprises Holdings Ltd.	Hong Kong	Annual	28-Jun-2011	Against	3.1,3.2,3.3,3.4 6,7	Concerns about overall board structure Concerns to protect shareholder interests
Benesse Holdings Inc	Japan	Annual	25-Jun-2011	Against	4. 2.5 1.	Apparent failure to link pay & appropriate performance Concerns about overall board structure Proposed approach to concern does not seem to be in investors interests
Berkeley Group Holdings	United Kingdom	Annual	5-Sep-2011	Against	14	Apparent failure to link pay & appropriate performance
Bezeq The Israeli Telecommunication Corp. Ltd.	Israel	Special	4-Aug-2011	All For		
Bezeq The Israeli Telecommunication Corp. Ltd.	Israel	Special	7-Sep-2011	All For		
Bezeq The Israeli Telecommunication Corp. Ltd.	Israel	Special	26-Oct-2011	All For		
BHP Billiton Limited	Australia	Annual	17-Nov-2011	All For		
BHP Billiton plc	United Kingdom	Annual	20-Oct-2011	All For		
Big C Supercenter Public Company Ltd	Thailand	Special	17-Nov-2011	Against	9	Insufficient basis for a decision
BMC Software, Inc.	United States	Annual	21-Jul-2011	Against	02	Apparent failure to link pay & appropriate performance
Bouygues	France	Special	10-Oct-2011	All For		
Brambles Ltd	Australia	Annual	10-Nov-2011	All For		
British Land Co plc	United Kingdom	Annual	15-Jul-2011	All For		
British Sky Broadcasting Group plc	United Kingdom	Annual	29-Nov-2011	Against	9	Concerns about overall board structure
BT Group	United Kingdom	Annual	13-Jul-2011	All For		
Burberry Group	United Kingdom	Annual	14-Jul-2011	All For		
Bwin.Party Digital Entertainment PLC	Gibraltar	Annual	30-Jun-2011	All For		
Bwin.Party Digital Entertainment PLC	Gibraltar	Court	6-Oct-2011	All For		
CA technologies	United States	Annual	3-Aug-2011	All For		
Cable & Wireless Worldwide	United Kingdom	Annual	21-Jul-2011	Against	2	Apparent failure to link pay & appropriate performance

Company	Country	Meeting Type	Meeting Date	Voting Action	Agenda Item Number	Voting Explanation
Cable and Wireless Communications Plc	United Kingdom	Annual	22-Jul-2011	Against	17,2	Apparent failure to link pay & appropriate performance
Cae Inc.	Canada	Annual	10-Aug-2011	All For		
Campbell Soup Co.	United States	Annual	17-Nov-2011	All For		
Cardinal Health, Inc.	United States	Annual	2-Nov-2011	For shareholder resolution	06	Shareholder proposal promotes appropriate accountability or incentivisation
CareFusion Corporation	United States	Annual	2-Nov-2011	Against	03	Apparent failure to link pay & appropriate performance
Carmax Inc	United States	Annual	27-Jun-2011	Against	3	Apparent failure to link pay & appropriate performance
Carphone Warehouse Group PLC	United Kingdom	Annual	27-Jul-2011	All For		
Casio Computer Co Ltd	Japan	Annual	29-Jun-2011	Against	3. 2.12	Concerns about auditor independence Concerns about overall board structure
Cavco Industries Inc	United States	Annual	30-Jun-2011	Against	4	Proposed approach to concern does not seem to be in investors interests
CCR S.A.	Brazil	Special	25-Nov-2011	Against	VIII	Concerns about overall board structure
Cellcom Israel Limited	Israel	Annual	27-Jul-2011	Against	1.1,1.4,1.6	Concerns about overall board structure
Cemex S.A.B. De C.V.	United States	Annual	14-Nov-2011	All For		
Cephalon, Inc.	United States	Special	14-Jul-2011	Not Voted	01,02	Due to lack of disclosure
Chiba Bank Ltd.	Japan	Annual	29-Jun-2011	All For		
China BlueChemical Ltd.	China	Special	30-Dec-2011	All For		
China BlueChemical Ltd.	China	Special	28-Jul-2011	All For		
China Construction Bank Corp.	China	Special	18-Aug-2011	All For		
China Gas Holdings Ltd.	Bermuda	Annual	16-Aug-2011	Against	3b,3aii,3aiii,3av 6,7	Concerns about overall board structure Concerns to protect shareholder interests
China Merchants Holdings (International) Co. Ltd.	Hong Kong	Special	9-Dec-2011	All For		
Chubu Electric Power Co Inc	Japan	Annual	28-Jun-2011	Against	4.3 3.9	Concerns about auditor independence Concerns about overall board structure
Chugoku Electric Power Company Incorporated	Japan	Annual	29-Jun-2011	All For		
Cintas Corporation	United States	Annual	18-Oct-2011	All For		
Cisco Systems, Inc.	United States	Annual	7-Dec-2011	All For		
Citizen Holdings Co., Ltd.	Japan	Annual	28-Jun-2011	All For		
Citra Marga Nusaphala Persada	Indonesia	Special	10-Aug-2011	Against	1	Insufficient basis for a decision
City Lodge Hotels Ltd	South Africa	Annual	10-Nov-2011	Against	11O.4	Apparent failure to link pay & appropriate performance
City Telecom (HK) Ltd.	United States	Annual	16-Dec-2011	Against	07,05	Concerns to protect shareholder interests
Clorox Co.	United States	Annual	16-Nov-2011	Against For shareholder resolution	1A 05	Concerns about overall board structure Shareholder proposal promotes appropriate accountability or incentivisation
Close Brothers Group plc	United Kingdom	Annual	17-Nov-2011	All For		
Coach, Inc.	United States	Annual	3-Nov-2011	Against	03	Apparent failure to link pay & appropriate performance
Cochlear Ltd.	Australia	Annual	18-Oct-2011	All For		
Coloplast AS	Denmark	Annual	7-Dec-2011	All For		
Colruyt	Belgium	Special	21-Sep-2011	Against	8.b	Concerns about overall board structure
Colruyt	Belgium	Special	13-Oct-2011	All For		
Compagnie financiere Richemont SA	Switzerland	Annual	7-Sep-2011	Against	1.2 4.6,4.7,4.8,4.10,4.13,4.1 4.4,15,4.18,4.1,4.2,4.3,4. 4	Apparent failure to link pay & appropriate performance Concerns about overall board structure

Company	Country	Meeting Type	Meeting Date	Voting Action	Agenda Item Number	Voting Explanation
Computer Sciences Corp.	United States	Annual	8-Aug-2011	Against	1J,1B,1C,1E	Concerns about overall board structure
Computershare	Australia	Annual	9-Nov-2011	All For		
Conagra Foods, Inc.	United States	Annual	23-Sep-2011	All For		
Constellation Brands Inc	United States	Annual	21-Jul-2011	Against  For shareholder resolution	03 1.4 05	Apparent failure to link pay & appropriate performance Concerns about overall board structure Shareholder proposal promotes enhanced shareholder rights
Constellation Energy Group, Inc.	United States	Special	17-Nov-2011	All For		
Contact Energy	New Zealand	Annual	19-Oct-2011	Against	1,2	Concerns about overall board structure
CPFL Energia S.A	Brazil	Special	19-Dec-2011	All For		
CPFL Energia S.A	Brazil	Special	19-Dec-2011	All For		
Cree, Inc.	United States	Annual	25-Oct-2011	All For		
Dai Nippon Printing Co Ltd	Japan	Annual	29-Jun-2011	Against	3.20	Concerns about overall board structure
Daicel Chemical Industries Ltd	Japan	Annual	28-Jun-2011	Against	3.8,3.7 6	Concerns about overall board structure Concerns to protect shareholder interests
Daido Steel Co. Ltd	Japan	Annual	29-Jun-2011	Against	2.1 6	Concerns about overall board structure Concerns to protect shareholder interests
Daihatsu Motor Co. Ltd	Japan	Annual	29-Jun-2011	Against	3.2,3.3	Concerns about auditor independence
Dai-ichi Life Insurance Company Limited	Japan	Annual	27-Jun-2011	All For		
Daichi Sankyo Co., Ltd.	Japan	Annual	27-Jun-2011	Against	2.8,2.6	Concerns about overall board structure
Daikin Industries Ltd	Japan	Annual	29-Jun-2011	All For		
Daito Trust Construction Co Ltd	Japan	Annual	28-Jun-2011	All For		
Daiwa House Industry Co. Ltd	Japan	Annual	29-Jun-2011	All For		
Daiwa Securities Group Inc	Japan	Annual	25-Jun-2011	All For		
Darden Restaurants, Inc.	United States	Annual	22-Sep-2011	All For		
David Jones Ltd.	Australia	Annual	2-Dec-2011	Against	3	Apparent failure to link pay & appropriate performance
DCC Plc	Ireland	Annual	15-Jul-2011	All For		
Delek Group Ltd.	Israel	Special	10-Jul-2011	All For		
Delek Group Ltd.	Israel	Special	19-Dec-2011	All For		
Dell Inc.	United States	Annual	15-Jul-2011	Against  For shareholder resolution For shareholder resolution	03 1.1 SH1 SH2	Apparent failure to link pay & appropriate performance Concerns about candidate Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes shareholder rights
Delta Air Lines, Inc.	United States	Annual	30-Jun-2011	All For		
Dena Co Ltd	Japan	Annual	25-Jun-2011	All For		
Dentsu Inc	Japan	Annual	29-Jun-2011	Against	5. 3.10,3.11	Apparent failure to link pay & appropriate performance Concerns about overall board structure
Devry Inc.	United States	Annual	3-Nov-2011	All For		
Diageo plc	United Kingdom	Annual	19-Oct-2011	All For		
Diagnosticos da America S.A	Brazil	Special	1-Nov-2011	All For		
Diagnosticos da America S.A	Brazil	Special	1-Nov-2011	All For		
Discovery Holdings Ltd	South Africa	Special	2-Aug-2011	All For		

Company	Country	Meeting Type	Meeting Date	Voting Action	Agenda Item Number	Voting Explanation
Discovery Holdings Ltd	South Africa	Annual	6-Dec-2011	Against	O.5 O.3.3	Apparent failure to link pay & appropriate performance Concerns to protect shareholder interests
DMCI Holdings Inc.	Philippines	Annual	27-Jul-2011	Against	8	Insufficient basis for a decision
Downer EDI Limited	Australia	Annual	9-Nov-2011	All For		
DSV AS	Denmark	Special	25-Oct-2011	All For		
Duke Energy Corp.	United States	Special	23-Aug-2011	All For		
Ecolab, Inc.	United States	Special	30-Nov-2011	All For		
EDP-Energias DE Portugal S.A.	Portugal	Special	25-Aug-2011	All For		
EFG Eurobank Ergasias	Greece	Special	11-Jul-2011	All For		
EFG Eurobank Ergasias	Greece	Special	28-Jun-2011	Against	3.	Insufficient basis for a decision
EFG Eurobank Ergasias	Greece	Special	4-Nov-2011	All For		
EFG Eurobank Ergasias	Greece	Special	15-Nov-2011	All For		
EFG Eurobank Ergasias	Greece	Special	24-Oct-2011	All For		
Elbit Systems Ltd.	Israel	Annual	30-Nov-2011	All For		
Electric Power Development	Japan	Annual	28-Jun-2011	All For		
Electronic Arts, Inc.	United States	Annual	28-Jul-2011	Against	02,04 1A,1C,1H,1I	Apparent failure to link pay & appropriate performance Concerns about candidate
Elpida Memory Inc	Japan	Annual	28-Jun-2011	All For		
Empire Co., Ltd.	Canada	Annual	14-Sep-2011	All For		
Esprit Holdings Ltd.	Bermuda	Annual	1-Dec-2011	All For		
Essar Energy Plc	United Kingdom	Special	18-Jul-2011	All For		
Estee Lauder Cos., Inc.	United States	Annual	11-Nov-2011	Against	02	Apparent failure to link pay & appropriate performance
Eurasian Natural Resources Corp	United Kingdom	Special	7-Nov-2011	All For		
Eurofins Scientific	France	Special	14-Nov-2011	All For		
Eutelsat Communications	France	Mix	8-Nov-2011	Against	E.32,E.33 O.14 O.9,O.11,O.12 E.22,E.23,E.24,E.25,E.26 E.27,E.28,E.29	Apparent failure to link pay & appropriate performance Concerns about candidate Concerns about overall board structure Concerns to protect shareholder interests
Exelon Corp.	United States	Special	17-Nov-2011	All For		
Expedia Inc.	United States	Annual	6-Dec-2011	Against	08	Proposed approach to concern does not seem to be in investors interests
Experian Plc	Jersey	Annual	20-Jul-2011	All For		
Express Scripts, Inc.	United States	Special	21-Dec-2011	All For		
Fanuc Corporation	Japan	Annual	29-Jun-2011	Against	3.1 1.	Concerns about overall board structure Concerns about returns to shareholders
Fast Retailing Co. Ltd.	Japan	Annual	24-Nov-2011	All For		
Fedex Corp	United States	Annual	26-Sep-2011	Against  For shareholder resolution	04 1A,1C,1D 06,08	Apparent failure to link pay & appropriate performance Concerns about overall board structure Shareholder proposal promotes appropriate accountability or incentivisation
First Quantum Minerals Ltd.	Canada	Special	29-Jul-2011	All For		
Firststrand Ltd	South Africa	Annual	1-Dec-2011	Against	5	Apparent failure to link pay & appropriate performance
Fletcher Building Limited	New Zealand	Annual	16-Nov-2011	All For		
Flextronics International	United States	Annual	22-Jul-2011	Against	05	Apparent failure to link pay & appropriate performance
Fonciere des Regions	France	Special	5-Sep-2011	Against	1,2	Concerns to protect shareholder interests

Company	Country	Meeting Type	Meeting Date	Voting Action	Agenda Item Number	Voting Explanation
Forest Laboratories, Inc.	United States	Annual	18-Aug-2011	Against*	1.1,1.10,1.2,1.3,1.4,1.5,1.6,1.7,1.8,1.9,0402	Apparent failure to link pay & appropriate performance
Foster Wheeler AG	United States	Special	2-Aug-2011	Against	02	Concerns to protect shareholder interests
Foster Wheeler AG	Switzerland	Special	1-Nov-2011	Against	02	Concerns to protect shareholder interests
Fugro NV	Netherlands	Special	14-Dec-2011	All For		
Fuji Media Holdings Inc	Japan	Annual	29-Jun-2011	Against	2.9,2.12,2.14	Concerns about overall board structure
Fujifilm Holdings Corp.	Japan	Annual	29-Jun-2011	All For		
Fukuoka Financial Group, Inc.	Japan	Annual	29-Jun-2011	Against	3.2,3.3,4.2,4.3	Concerns about auditor independence
Furukawa Electric Co. Ltd.	Japan	Annual	29-Jun-2011	Against	2.3,2.4	Concerns about overall board structure
Galp Energia Sgps	Portugal	Special	3-Aug-2011	All For		
Gazprom	United States	Annual	30-Jun-2011	Against	07	Apparent failure to link pay & appropriate performance
Gazprom	United States	Annual	30-Jun-2011	Against	10A,10B,10C,10D,10E,10F,10H,10I,10J,10K,11A,11G	Cumulative voting in favour of individual candidates
Gazprom	United States	Annual	30-Jun-2011	Against	2J,2K,2L,2A,2B,2C,2D,2E,2F,2G,2H	Cumulative voting in favour of individual candidates
Gecina	France	Special	14-Dec-2011	All For		
General Mills, Inc.	United States	Annual	26-Sep-2011	All For		
Global Logistic Properties	Singapore	Annual	20-Jul-2011	Against	213	Concerns about overall board structure Concerns to protect shareholder interests
Global Yellow Pages Limited	Singapore	Annual	26-Jul-2011	Against	76	Concerns to protect shareholder interests Insufficient basis for a decision
Gree Inc	Japan	Annual	27-Sep-2011	All For		
Greek Organisation Of Football Prognostics S.A.	Greece	Special	3-Nov-2011	All For		
Grifols SA	Spain	Special	1-Dec-2011	All For		
GS Yuasa Corporation	Japan	Annual	29-Jun-2011	Against	46	Apparent failure to link pay & appropriate performance Concerns to protect shareholder interests
Guoco Group Ltd.	Bermuda	Annual	25-Nov-2011	All For		
Guoco Group Ltd.	Bermuda	Special	25-Nov-2011	All For		
GuocoLeisure Limited	Bermuda	Annual	14-Oct-2011	Against	5	Concerns to protect shareholder interests
H&R Block Inc.	United States	Annual	14-Sep-2011	All For		
H.J. Heinz Co.	United States	Annual	30-Aug-2011	Against	1K	Concerns to protect shareholder interests
Haci Omer Sabanci Holding A.S.	Turkey	Special	20-Dec-2011	Against	4,5	Insufficient basis for a decision
Hakuhodo Dy Hldgs Inc	Japan	Annual	29-Jun-2011	All For		
Hamamatsu Photonics K.K.	Japan	Annual	22-Dec-2011	Against	32,14	Apparent failure to link pay & appropriate performance Concerns about overall board structure
Hang Lung Group Ltd.	Hong Kong	Annual	18-Oct-2011	Against	6,7	Concerns to protect shareholder interests
Hang Lung Properties Limited	Hong Kong	Annual	18-Oct-2011	Against	6,7	Concerns to protect shareholder interests
Harris Corp.	United States	Annual	28-Oct-2011	For shareholder resolution	05	Shareholder proposal promotes appropriate accountability or incentivisation
Harvey Norman	Australia	Annual	29-Nov-2011	Against	25,7	Apparent failure to link pay & appropriate performance Concerns about overall board structure
Hays plc	United Kingdom	Annual	9-Nov-2011	All For		

Company	Country	Meeting Type	Meeting Date	Voting Action	Agenda Item Number	Voting Explanation
Hellenic Telecommunications Organization S.A.	Greece	Special	6-Dec-2011	No Action Taken	1.,3.,4.	Due to lack of disclosure
Hexagon AB	Sweden	Special	15-Dec-2011	Against	7	Apparent failure to link pay & appropriate performance
Hirose Electric Co. Ltd	Japan	Annual	29-Jun-2011	All For		
Hiroshima Bank Ltd.	Japan	Annual	29-Jun-2011	All For		
HMV Group	United Kingdom	Annual	9-Sep-2011	All For		
Hokkaido Electric Power Co. Inc	Japan	Annual	29-Jun-2011	Against	4.	Concerns about auditor independence
Hokuriku Electric Power Co.	Japan	Annual	28-Jun-2011	All For		
Home Retail Group Plc	United Kingdom	Annual	30-Jun-2011	All For		
Homeserve PLC	United Kingdom	Annual	29-Jul-2011	All For		
Hopewell Holdings Ltd.	Hong Kong	Annual	20-Oct-2011	Against	3ai,3aii,3aiii,3aiv 5.b,5.c	Concerns about overall board structure Concerns to protect shareholder interests
Hosken Consolidated Investments Ltd	South Africa	Annual	24-Oct-2011	Against	O.6,O.9,O.10 O.2,O.3	Apparent failure to link pay & appropriate performance Concerns to protect shareholder interests
Huabao International Holdings Ltd.	Bermuda	Annual	5-Aug-2011	Against	5.A,5.C	Concerns to protect shareholder interests
ICAP plc	United Kingdom	Annual	13-Jul-2011	All For		
ICL-Isreal Chemicals Ltd.	Israel	Special	5-Oct-2011	All For		
Idemitsu Kosan Co.Ltd	Japan	Annual	29-Jun-2011	All For		
IG Group Hldgs	United Kingdom	Annual	6-Oct-2011	Against	2	Apparent failure to link pay & appropriate performance
Imagination Technologies Group plc	United Kingdom	Annual	19-Aug-2011	All For		
Immofinanz AG	Austria	Special	28-Sep-2011	All For		
Industria De Diseno Textil SA	Spain	Annual	19-Jul-2011	Against	10	Apparent failure to link pay & appropriate performance
Industrial & Commercial Bank of China Ltd.	China	Special	29-Nov-2011	Against	11,12	Concerns about overall board structure
Inmet Mining Corp.	Canada	Special	27-Jun-2011	All For		
Inpex Corporation	Japan	Annual	28-Jun-2011	Against	2.3,2.4 2.5	Concerns about auditor independence Concerns about overall board structure
Intesa Sanpaolo Spa	Italy	Special	2-Dec-2011	All For		
Invensys plc	United Kingdom	Annual	28-Jul-2011	All For		
Inversiones Aguas Metropolitanas S.A.	United States	Special	27-Jul-2011	Against	01	Concerns about overall board structure
Investec plc	United Kingdom	Annual	4-Aug-2011	All For		
Isetan Mitsukoshi Holdings Ltd.	Japan	Annual	27-Jun-2011	Against	3.7,3.9	Concerns about overall board structure
Israel Corp	Israel	Special	8-Nov-2011	All For		
Israel Discount Bank Ltd.	Israel	Special	26-Oct-2011	All For		
Isuzu Motors Ltd	Japan	Annual	29-Jun-2011	All For		
ITO En Ltd	Japan	Annual	26-Jul-2011	All For		
Iyo Bank Ltd	Japan	Annual	29-Jun-2011	Against	5 4.2	Apparent failure to link pay & appropriate performance Concerns about auditor independence
J.M. Smucker Co.	United States	Annual	17-Aug-2011	For shareholder resolution	05	Shareholder proposal promotes better management of SEE opportunities and risks
Japan Prime Realty Investment Corp.	Japan	Special	6-Sep-2011	All For		



Company	Country	Meeting Type	Meeting Date	Voting Action	Agenda Item Number	Voting Explanation
Japan Retail Fund Investment Corp	Japan	Special	13-Dec-2011	All For		
JC Decaux	France	Special	13-Dec-2011	All For		
JGC Corporation	Japan	Annual	29-Jun-2011	All For		
Jiangsu Expressway Co. Ltd.	China	Special	9-Nov-2011	All For		
Johnson Matthey plc	United Kingdom	Annual	19-Jul-2011	All For		
Joyo Bank Ltd.	Japan	Annual	28-Jun-2011	Against	2.11	Concerns about overall board structure
JTEKT Corp.	Japan	Annual	28-Jun-2011	Against	2.7	Concerns about overall board structure
JX Holdings, Inc.	Japan	Annual	27-Jun-2011	All For		
K12 Inc	United States	Annual	22-Dec-2011	Against	01,02,03,04	Concerns about overall board structure
Kabel Deutschland Holding AG	Germany	Annual	13-Oct-2011	All For		
Kajima Corporation	Japan	Annual	29-Jun-2011	All For		
Kamigumi Co. Ltd	Japan	Annual	29-Jun-2011	Against	2.5	Concerns about overall board structure
Kaneka Corporation	Japan	Annual	29-Jun-2011	Against	2.13	Concerns about overall board structure
Kangwon Land, Inc	Korea, Republic of	Special	12-Jul-2011	Against	1.2.3,1.2.4,2.1,2.2,1.1.1,1.1.2,1.1.3,1.1.4,1.2.1,1.2.2	Concerns about overall board structure
Kansai Electric Power Company Incorporated	Japan	Annual	29-Jun-2011	For shareholder resolution	7	Shareholder proposal promotes appropriate accountability or incentivisation
Kansai Paint Co. Ltd	Japan	Annual	29-Jun-2011	Against	6	Concerns to protect shareholder interests
Kao Corporation	Japan	Annual	29-Jun-2011	All For		
Kawasaki Heavy Industries Ltd	Japan	Annual	28-Jun-2011	All For		
Kazakhmys	United Kingdom	Special	26-Sep-2011	All For		
Kazmunaigas Exploration Production	Kazakhstan	Special	16-Aug-2011	All For		
Keikyu Corporation	Japan	Annual	29-Jun-2011	Against	2.6 5.	Concerns about overall board structure Concerns to protect shareholder interests
Keio Corporation	Japan	Annual	29-Jun-2011	Against	2.10,2.17	Concerns about overall board structure
Keisei Electric Railway Co. Ltd	Japan	Annual	29-Jun-2011	Against	3.1,3.2	Concerns about auditor independence
Keppel Land Ltd	Singapore	Special	10-Nov-2011	All For		
Kerry Properties Ltd.	Bermuda	Special	14-Dec-2011	All For		
Kinden Corporation	Japan	Annual	28-Jun-2011	Against	5.1,5.2	Concerns about auditor independence
Kla-Tencor Corp.	United States	Annual	3-Nov-2011	All For		
Koito Manufacturing Co. Ltd	Japan	Annual	29-Jun-2011	Against	4 3.2	Apparent failure to link pay & appropriate performance Concerns about auditor independence
Konami Corporation	Japan	Annual	29-Jun-2011	Against	1.5	Concerns about overall board structure
Kurita Water Industries Ltd	Japan	Annual	29-Jun-2011	Against	2.12	Concerns about overall board structure
Kyocera Corporation	Japan	Annual	28-Jun-2011	All For		
Kyushu Electric Power Co. Inc	Japan	Annual	28-Jun-2011	All For		
Lam Research Corp.	United States	Annual	3-Nov-2011	Against	02	Apparent failure to link pay & appropriate performance
Land Securities Group	United Kingdom	Annual	21-Jul-2011	All For		
Legg Mason, Inc.	United States	Annual	26-Jul-2011	Against	2,4	Apparent failure to link pay & appropriate performance
Level 3 Communications, Inc.	United States	Special	4-Aug-2011	All For		

Company	Country	Meeting Type	Meeting Date	Voting Action	Agenda Item Number	Voting Explanation
LIBERTY MEDIA CORPORATION	United States	Annual	7-Sep-2011	Against	02 1.1,1.2 03	Apparent failure to link pay & appropriate performance Concerns about overall board structure Proposed approach to concern does not seem to be in investors interests
Linear Technology Corp.	United States	Annual	2-Nov-2011	Against	02 1.5 03	Apparent failure to link pay & appropriate performance Concerns about overall board structure Proposed approach to concern does not seem to be in investors interests
Link Real Estate Investment Trust	Hong Kong	Annual	13-Jul-2011	Against	3.(D)	Concerns about overall board structure
Logitech International S.A.	Switzerland	Annual	7-Sep-2011	Abstain No Action Taken	8.3 3.4,3.2,3.3	Due to lack of disclosure
London Stock Exchange Group	United Kingdom	Annual	20-Jul-2011	Against	3	Apparent failure to link pay & appropriate performance
London Stock Exchange Group	United Kingdom	Special	30-Jun-2011	All For		
Lopez Holdings Corporation	Philippines	Annual	29-Jun-2011	Against	11	Insufficient basis for a decision
Madison Square Garden Co	United States	Annual	30-Nov-2011	Against	02,03 07	Concerns about overall board structure Proposed approach to concern does not seem to be in investors interests
Makhteshim Agan Industries Ltd.	Israel	Special	7-Aug-2011	All For		
Makhteshim Agan Industries Ltd.	Israel	Special	27-Jun-2011	All For		
Makita Corporation	Japan	Annual	28-Jun-2011	Against	2.11	Concerns about overall board structure
Malaysian Airline System Bhd	Malaysia	Annual	27-Jun-2011	Against	3 11	Concerns about candidate Insufficient basis for a decision
Man Group plc	United Kingdom	Annual	7-Jul-2011	All For		
Man SE	Germany	Annual	27-Jun-2011	Abstain Against	3. 5. 6.2,6.3,6.4,6.7,6.8 4.	Concerns about performance Apparent failure to link pay & appropriate performance Concerns about overall board structure Concerns about performance
Marks & Spencer Group	United Kingdom	Annual	13-Jul-2011	All For		
Marui Group Co., Ltd.	Japan	Annual	29-Jun-2011	Against	5.	Concerns to protect shareholder interests
Maruichi Steel Tube Ltd.	Japan	Annual	28-Jun-2011	Against	1.1	Concerns about overall board structure
Marvell Tech Group	United States	Annual	28-Jun-2011	Against	05	Apparent failure to link pay & appropriate performance
Matsui Securities Co.	Japan	Annual	26-Jun-2011	All For		
Maxim Integrated Products, Inc.	United States	Annual	16-Nov-2011	Against	04 1.3,1.6	Apparent failure to link pay & appropriate performance Concerns about overall board structure
MBK PCL	Thailand	Annual	31-Oct-2011	Against	8	Concerns to protect shareholder interests
Mckesson Corporation	United States	Annual	27-Jul-2011	All For		
Medco Health Solutions	United States	Special	21-Dec-2011	All For		
Mediobanca - Banca Di Credito Finanziario Spa	Italy	Mix	28-Oct-2011	Against	0.3.2,0.3.1	Due to lack of disclosure
Medtronic, Inc.	United States	Annual	25-Aug-2011	All For		
Meiji Holdings Co. Ltd	Japan	Annual	29-Jun-2011	All For		
Microchip Technology, Inc.	United States	Annual	19-Aug-2011	Against	1.5 05	Concerns about overall board structure Proposed approach to concern does not seem to be in investors interests
Microsoft Corporation	United States	Annual	15-Nov-2011	All For		
Millicom International Cellular	Luxembourg	Special	2-Dec-2011	All For		
Mindray Medical International Limited	United States	Annual	19-Dec-2011	Against	03	Concerns about overall board structure

Company	Country	Meeting Type	Meeting Date	Voting Action	Agenda Item Number	Voting Explanation
Minebea Co. Ltd	Japan	Annual	29-Jun-2011	Against	4.2 3.10 5.	Concerns about auditor independence Concerns about overall board structure Concerns to protect shareholder interests
Mirvac Group.	Australia	Mix	17-Nov-2011	All For		
Mitsubishi Electric Corporation	Japan	Annual	29-Jun-2011	Against	1.10,1.11	Concerns about overall board structure
Mitsubishi Estate Company Limited	Japan	Annual	29-Jun-2011	Against	3. 2.12,2.13	Concerns about auditor independence Concerns about overall board structure
Mitsubishi Gas Chemical Company Inc.	Japan	Annual	28-Jun-2011	Against	2.2,2.3	Concerns about auditor independence
Mitsubishi Logistics Corporation	Japan	Annual	29-Jun-2011	Against	3.2 2.8,2.9,2.7	Concerns about auditor independence Concerns about overall board structure
Mitsubishi Materials Corporation	Japan	Annual	29-Jun-2011	Against	3.	Concerns about auditor independence
Mitsubishi UFJ Financial Group, Inc.	Japan	Annual	29-Jun-2011	All For		
Mitsubishi UFJ Lease & Finance Company Ltd.	Japan	Annual	29-Jun-2011	Against	2.3,2.4 1.11,1.12,1.13,1.14	Concerns about auditor independence Concerns about overall board structure
Mitsui Engineering & Shipbuilding Co. Ltd.	Japan	Annual	28-Jun-2011	All For		
Mitsui Fudosan Co. Ltd.	Japan	Annual	29-Jun-2011	Against	3.2,3.3	Concerns about auditor independence
Mitsui Mining and Smelting Company Limited	Japan	Annual	29-Jun-2011	All For		
Mizrahi Tefahot Bank Ltd	Israel	Annual	31-Jul-2011	Abstain Against	2.8,2.9,2.10,2.11,2.12,2. 1,2.2,2.3,2.4,2.5,2.6,2.7 4,5,6,1	Insufficient basis for a decision Insufficient basis for a decision
Mizrahi Tefahot Bank Ltd	Israel	Special	9-Nov-2011	All For		
MMI Holdings Limited	South Africa	Annual	22-Nov-2011	All For		
Mondi	United Kingdom	Special	30-Jun-2011	All For		
Mondi Ltd	South Africa	Special	30-Jun-2011	All For		
Mosaic Company	United States	Annual	6-Oct-2011	All For		
Motorola Mobility Holdings Inc	United States	Special	17-Nov-2011	Against	03	Apparent failure to link pay & appropriate performance
MS&AD Insurance Group Holdings, Inc.	Japan	Annual	29-Jun-2011	All For		
Murata Manufacturing Company Ltd.	Japan	Annual	29-Jun-2011	All For		
Myer Holdings Ltd	Australia	Annual	25-Nov-2011	All For		
National Australia Bank	Australia	Annual	15-Dec-2011	All For		
National Bank of Greece	Greece	Special	22-Dec-2011	All For		
National Grid Plc	United Kingdom	Annual	25-Jul-2011	All For		
Neopost	France	Mix	5-Jul-2011	Against	O.5,O.6 E.20,E.21	Apparent failure to link pay & appropriate performance Concerns to protect shareholder interests
Netapp Inc	United States	Annual	31-Aug-2011	All For		
New World Development Co. Ltd.	Hong Kong	Annual	22-Nov-2011	Against	6,7,3.iv	Concerns to protect shareholder interests
New World Development Co. Ltd.	Hong Kong	Special	28-Dec-2011	All For		

Company	Country	Meeting Type	Meeting Date	Voting Action	Agenda Item Number	Voting Explanation
New World Development Co. Ltd.	Hong Kong	Special	29-Jun-2011	All For		
Newcrest Mining	Australia	Annual	27-Oct-2011	All For		
News Corporation.	United States	Annual	21-Oct-2011	Against	03 1J,1K,1L,1M,1N	Apparent failure to link pay & appropriate performance Concerns about overall board structure
Next Media Ltd.	Hong Kong	Annual	18-Jul-2011	Against	7,5	Concerns to protect shareholder interests
Next Media Ltd.	Hong Kong	Special	2-Sep-2011	All For		
NGK Insulators Ltd.	Japan	Annual	29-Jun-2011	Against	3.3,3.4 2.12	Concerns about auditor independence Concerns about overall board structure
NGK Spark Plug Co. Ltd.	Japan	Annual	29-Jun-2011	All For		
NHK Spring Co. Ltd.	Japan	Annual	29-Jun-2011	All For		
Nice Systems Ltd.	Israel	Annual	19-Sep-2011	All For		
Nike, Inc.	United States	Annual	19-Sep-2011	All For		
Niko Resources Ltd.	Canada	Special	21-Sep-2011	Against	2.5	Concerns about overall board structure
Nikon Corporation	Japan	Annual	29-Jun-2011	Against	4. 3.2 2.10,2.11	Apparent failure to link pay & appropriate performance Concerns about auditor independence Concerns about overall board structure
Nintendo Co. Ltd	Japan	Annual	29-Jun-2011	All For		
Nippon Electric Glass Co. Ltd.	Japan	Annual	29-Jun-2011	All For		
Nippon Express Co. Ltd	Japan	Annual	29-Jun-2011	Against	4.	Concerns to protect shareholder interests
Nippon Paper Group Inc	Japan	Annual	29-Jun-2011	All For		
Nippon Sheet Glass Company Limited	Japan	Annual	29-Jun-2011	All For		
Nippon Suisan Kaisha Ltd.	Japan	Annual	28-Jun-2011	Against	2.2 3.	Concerns about auditor independence Concerns to protect shareholder interests
Nishi-Nippon City Bank Ltd.	Japan	Annual	29-Jun-2011	Against	4.3,6.,7. 3.13	Concerns about auditor independence Concerns about overall board structure
Nissan Chemical Industries Ltd.	Japan	Annual	28-Jun-2011	Against	3.	Concerns to protect shareholder interests
Nissan Motor Co. Ltd.	Japan	Annual	29-Jun-2011	Against	3.8	Concerns about overall board structure
Nisshin Seifun Group Inc	Japan	Annual	28-Jun-2011	All For		
Nisshinbo Holdings Inc	Japan	Annual	29-Jun-2011	Against	2.3,2.4 1.11,1.13	Concerns about auditor independence Concerns about overall board structure
Nissin Food Holdings Co Ltd	Japan	Annual	29-Jun-2011	Against	3.2 2.9,2.10,2.1	Concerns about auditor independence Concerns about overall board structure
NKSJ Holdings Inc	Japan	Annual	27-Jun-2011	All For		
Nomura Holdings Inc	Japan	Annual	28-Jun-2011	Against	1.6	Concerns about overall board structure
Nomura Real Estate Holdings Inc.	Japan	Annual	29-Jun-2011	All For		
Nomura Real Estate Office Fund	Japan	Special	28-Jul-2011	All For		
Noritake Co. Limited	Japan	Annual	29-Jun-2011	All For		
Northgate plc	United Kingdom	Annual	13-Sep-2011	All For		
Nstar	United States	Annual	13-Dec-2011	All For		
NWS Holdings Ltd.	Bermuda	Special	8-Aug-2011	All For		
NWS Holdings Ltd.	Bermuda	Special	29-Jun-2011	All For		
NWS Holdings Ltd.	Bermuda	Annual	21-Nov-2011	Against	3.1.b 5.1,5.III	Concerns about overall board structure Concerns to protect shareholder interests
NYSE Euronext	United States	Special	7-Jul-2011	All For		

Company	Country	Meeting Type	Meeting Date	Voting Action	Agenda Item Number	Voting Explanation
Obayashi Corporation	Japan	Annual	28-Jun-2011	All For		
Obic Co. Ltd.	Japan	Annual	29-Jun-2011	Against	3.1	Concerns about overall board structure
Odakyu Electric Railway Co. Ltd.	Japan	Annual	29-Jun-2011	Against	1. 2.9	Insufficient basis for a decision Concerns about overall board structure
Oji Paper Co. Ltd	Japan	Annual	29-Jun-2011	Against	3.	Concerns to protect shareholder interests
Olam International	Singapore	Annual	28-Oct-2011	Against	9	Concerns to protect shareholder interests
Olam International	Singapore	Special	8-Jul-2011	All For		
Olympus Corp.	Japan	Annual	29-Jun-2011	Against	6. 3.13	Apparent failure to link pay & appropriate performance Concerns about overall board structure
Ono Pharmaceutical Co. Ltd	Japan	Annual	29-Jun-2011	All For		
Open Text Corp	Canada	Annual	15-Dec-2011	All For		
Oracle Corp.	United States	Annual	12-Oct-2011	All For		
Oracle Corporation Japan	Japan	Annual	25-Aug-2011	Against	2,3,2.4,2.5,2.6	Concerns about overall board structure
Oriental Land Co. Ltd.	Japan	Annual	29-Jun-2011	Against	2.12	Concerns about overall board structure
Orkla	Norway	Special	3-Nov-2011	All For		
Osaka Gas Co. Ltd.	Japan	Annual	29-Jun-2011	All For		
Otsuka Holdings Co Ltd.	Japan	Annual	29-Jun-2011	All For		
Pall Corp.	United States	Annual	14-Dec-2011	All For		
Parker-Hannifin Corp.	United States	Annual	26-Oct-2011	Against  For shareholder resolution	03 1.6 05	Apparent failure to link pay & appropriate performance Concerns about overall board structure Shareholder proposal promotes appropriate accountability or incentivisation
Parmalat S.P.A	Italy	Mix	28-Jun-2011	No Action Taken	O.3.2,O.2.1,O.2.2,O.3.1	Due to lack of disclosure
Patterson Companies Inc.	United States	Annual	12-Sep-2011	All For		
Paychex Inc.	United States	Annual	11-Oct-2011	All For		
PCCW Ltd.	Hong Kong	Special	12-Oct-2011	All For		
Pernod Ricard	France	Mix	15-Nov-2011	Against	E.20	Concerns to protect shareholder interests
Perrigo Company	United States	Annual	26-Oct-2011	All For		
Perusahaan Gas Negara (PGN)	Indonesia	Annual	27-Jun-2011	All For		
PGE Polska Grupa Energetyczna SA	Poland	Annual	29-Jun-2011	Against	13.2	Concerns to protect shareholder interests
Pharmaceutical Product Development Inc.	United States	Special	30-Nov-2011	All For		
Philippine Long Distance Telephone Co.	United States	Special	20-Sep-2011	Against	01	Concerns to protect shareholder interests
Polo Ralph Lauren Corp.	United States	Annual	11-Aug-2011	Against	03	Apparent failure to link pay & appropriate performance
Portugal Telecom, S.G.P.S., S.A.	Portugal	Special	26-Jul-2011	All For		
Precision Castparts Corp.	United States	Annual	16-Aug-2011	All For		
Pretoria Portland Cement Company Ltd	South Africa	Special	1-Sep-2011	All For		
Procter & Gamble Co.	United States	Annual	11-Oct-2011	All For		
Progress Energy, Inc.	United States	Special	23-Aug-2011	All For		
Public Power Corporation S.A.	Greece	Special	30-Jun-2011	Against	5.	Insufficient basis for a decision
Public Power Corporation S.A.	Greece	Special	7-Nov-2011	Against	3	Concerns to protect shareholder interests

Company	Country	Meeting Type	Meeting Date	Voting Action	Agenda Item Number	Voting Explanation
Public Power Corporation S.A.	Greece	Special	24-Oct-2011	Against	3.	Concerns to protect shareholder interests
Qiagen NV	Netherlands	Annual	30-Jun-2011	All For		
Rand Merchant Insurance Hldgs Ltd	South Africa	Annual	2-Dec-2011	Against	2 4	Apparent failure to link pay & appropriate performance Concerns to protect shareholder interests
Red Hat Inc	United States	Annual	11-Aug-2011	All For		
Research In Motion, Ltd.	Canada	Annual	12-Jul-2011	Against	03	Proposed approach to concern does not seem to be in investors interests
Rinnai Corporation	Japan	Annual	29-Jun-2011	Against	5	Concerns to protect shareholder interests
RMB Holdings Ltd	South Africa	Annual	2-Dec-2011	Against	3 4,5	Apparent failure to link pay & appropriate performance Concerns to protect shareholder interests
Rohm Company Limited	Japan	Annual	29-Jun-2011	All For		
Royal Boskalis Westminster N.V.	Netherlands	Special	17-Aug-2011	All For		
Sabmiller plc	United Kingdom	Annual	21-Jul-2011	All For		
Sainsbury (J) plc	United Kingdom	Annual	13-Jul-2011	All For		
Sandvik AB	Sweden	Special	12-Dec-2011	All For		
Sankyo Co	Japan	Annual	29-Jun-2011	All For		
Saputo Inc	Canada	Special	2-Aug-2011	Against	1.5	Concerns about candidate
Sara Lee Corp.	United States	Annual	27-Oct-2011	Against For shareholder resolution	1D 05	Concerns about overall board structure Shareholder proposal promotes better management of SEE opportunities and risks
Sasol Ltd	South Africa	Annual	25-Nov-2011	All For		
SBI Holdings, Inc.	Japan	Annual	29-Jun-2011	Against	2.15,2.17 1.	Concerns about overall board structure Lack of value for shareholders
SBM Offshore N.V	Netherlands	Special	14-Dec-2011	All For		
Scottish & Southern Energy plc	United Kingdom	Annual	21-Jul-2011	All For		
Seadrill Ltd	Bermuda	Annual	23-Sep-2011	Against	2,3	Concerns about overall board structure
Seagate Technology Plc	Ireland	Annual	26-Oct-2011	Against	03	Concerns to protect shareholder interests
Sekisui Chemical Co. Ltd.	Japan	Annual	29-Jun-2011	Against	5.	Concerns to protect shareholder interests
Semen Gresik	Indonesia	Special	28-Sep-2011	Against	1	Concerns about overall board structure
Semen Gresik	Indonesia	Annual	28-Jun-2011	All For		
Senshu Ikeda Holdings Inc	Japan	Annual	29-Jun-2011	Against	4.2 3.11	Concerns about auditor independence Concerns about overall board structure
Severn Trent plc	United Kingdom	Annual	20-Jul-2011	All For		
Shikoku Electric Power Company Incorporated	Japan	Annual	29-Jun-2011	Against	4.6	Concerns about overall board structure
Shimadzu Corporation	Japan	Annual	29-Jun-2011	Against	3.3 4	Concerns about auditor independence Concerns to protect shareholder interests
Shimizu Corporation	Japan	Annual	29-Jun-2011	All For		
Shin-Etsu Chemical Co. Ltd.	Japan	Annual	29-Jun-2011	Against	2.6 5	Concerns about overall board structure Concerns to protect shareholder interests
Shinko Electric Industries Co. Ltd.	Japan	Annual	29-Jun-2011	All For		
Siam Commercial Bank Public Co. Ltd.	Thailand	Special	30-Jun-2011	Against	3,4,5	Insufficient basis for a decision
Silver Grant International Industries Ltd.	Hong Kong	Special	20-Jul-2011	All For		
Sime Darby Berhad	Malaysia	Annual	10-Nov-2011	All For		
Singapore Airlines Ltd	Singapore	Annual	29-Jul-2011	All For		

Company	Country	Meeting Type	Meeting Date	Voting Action	Agenda Item Number	Voting Explanation
Singapore Airlines Ltd	Singapore	Special	29-Jul-2011	All For		
Singapore Exchange Ltd	Singapore	Annual	6-Oct-2011	Against	6 4	Apparent failure to link pay & appropriate performance Concerns about overall board structure
Singapore Exchange Ltd	Singapore	Special	6-Oct-2011	All For		
Singapore Press Holdings Ltd	Singapore	Annual	1-Dec-2011	Against	8	Concerns to protect shareholder interests
Singapore Telecommunications Ltd	Singapore	Annual	29-Jul-2011	All For		
Singapore Telecommunications Ltd	Singapore	Special	29-Jul-2011	All For		
Sino Land Co. Ltd.	Hong Kong	Annual	28-Oct-2011	Against	3.II,3.IV	Concerns about overall board structure
Sky City Entertainment Group Ltd	New Zealand	Annual	11-Nov-2011	All For		
Smartone Telecommunications Holdings Ltd.	Bermuda	Annual	2-Nov-2011	Against	3.1C	Concerns about overall board structure
SMC Corporation	Japan	Annual	29-Jun-2011	All For		
Smiths Group plc	United Kingdom	Annual	22-Nov-2011	All For		
Snam Rete Gas S.p.A.	Italy	Mix	5-Dec-2011	All For		
Sony Corporation.	Japan	Annual	28-Jun-2011	Against	2.	Apparent failure to link pay & appropriate performance
Sportingbet	United Kingdom	Annual	16-Dec-2011	All For		
Sportingbet	United Kingdom	Special	10-Nov-2011	All For		
Stagecoach Group plc	United Kingdom	Annual	26-Aug-2011	All For		
Stagecoach Group plc	United Kingdom	Special	7-Oct-2011	All For		
Stanley Electric Co. Ltd.	Japan	Annual	28-Jun-2011	All For		
Sudzucker AG.	Germany	Annual	21-Jul-2011	Against	5.	Concerns about overall board structure
Sumitomo Heavy Industries Ltd.	Japan	Annual	29-Jun-2011	Against	5.	Concerns to protect shareholder interests
Sumitomo Metal Mining Co. Ltd.	Japan	Annual	27-Jun-2011	Against	3.	Concerns about auditor independence
Sumitomo Mitsui Financial Group Inc	Japan	Annual	29-Jun-2011	All For		
Sumitomo Mitsui Trust Holdings Inc.	Japan	Annual	29-Jun-2011	All For		
Sumitomo Realty & Development Co Ltd	Japan	Annual	29-Jun-2011	All For		
Sun Hung Kai Properties Ltd.	Hong Kong	Annual	8-Dec-2011	Against	3(i)b,3(i)c	Concerns about overall board structure
Sun International Ltd.	South Africa	Special	26-Aug-2011	All For		
Sun International Ltd.	South Africa	Annual	22-Nov-2011	Against	O.3	Apparent failure to link pay & appropriate performance
Supervalu Inc.	United States	Annual	26-Jul-2011	All For		
Suzuken Co. Ltd.	Japan	Annual	28-Jun-2011	All For		
Suzuki Motor Corp.	Japan	Annual	29-Jun-2011	All For		
Symantec Corp.	United States	Annual	25-Oct-2011	For shareholder resolution	06	Shareholder proposal promotes enhanced shareholder rights
Synthes Inc.	United States	Special	15-Dec-2011	All For		
Sysco Corp.	United States	Annual	16-Nov-2011	All For		
T&D Holdings Inc.	Japan	Annual	28-Jun-2011	All For		
Taisei Corporation	Japan	Annual	29-Jun-2011	Against	3.4	Concerns about auditor independence

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Taisho Pharmaceutical Co. Ltd	Japan	Annual	29-Jun-2011	Against	4.2 3.3	Concerns about auditor independence Concerns about overall board structure
Taiyo Nippon Sanso Corporation	Japan	Annual	29-Jun-2011	Against	2.14 4.	Concerns about overall board structure Concerns to protect shareholder interests
Talk Talk Telecom Group Plc	United Kingdom	Annual	28-Jul-2011	All For		
Tata Motors Ltd.	United States	Annual	12-Aug-2011	Against	O4,O5	Concerns about candidate
TDK Corporation	Japan	Annual	29-Jun-2011	Against	3.4,8.	Concerns about auditor independence
Telecom Corporation of New Zealand	New Zealand	Annual	26-Oct-2011	Against	3	Concerns about candidate
Terumo Corporation	Japan	Annual	29-Jun-2011	Against	5.	Concerns to protect shareholder interests
Tesco plc	United Kingdom	Annual	1-Jul-2011	All For		
Teva- Pharmaceutical Industries Ltd.	Israel	Annual	19-Sep-2011	All For		
Tiger Brands Ltd	South Africa	Special	5-Sep-2011	All For		
TMX Group Inc	Canada	Special	30-Jun-2011	All For		
Tobu Railway Co. Ltd.	Japan	Annual	29-Jun-2011	Against	2.17	Concerns about overall board structure
Tohoku Electric Power Company Incorporated	Japan	Annual	29-Jun-2011	Against	4. 3.4	Apparent failure to link pay & appropriate performance Concerns about auditor independence
Tokio Marine Holdings Inc	Japan	Annual	27-Jun-2011	Against	2.9,2.7	Concerns about overall board structure
Tokuyama Corporation	Japan	Annual	28-Jun-2011	Against	4. 3.9	Concerns about auditor independence Concerns about overall board structure
Tokyo Electric Power Company Incorporated	Japan	Annual	28-Jun-2011	Abstain	1.9,1.10,1.14,1.17,1.2,1. 4,1.6	Concerns about overall board structure
Tokyo Gas Co. Ltd.	Japan	Annual	29-Jun-2011	All For		
Tokyo Ohka Kogyo Co. Ltd	Japan	Annual	28-Jun-2011	Against	3.,4.	Concerns about auditor independence
Tokyo Steel Manufacturing Co. Ltd	Japan	Annual	28-Jun-2011	All For		
Tokyu Corporation	Japan	Annual	29-Jun-2011	Against	2.17,2.19	Concerns about overall board structure
Tokyu Land Corporation	Japan	Annual	28-Jun-2011	Against	3.1,3.2,3.3 4.	Concerns about auditor independence Concerns to protect shareholder interests
Toppan Forms Co. Ltd.	Japan	Annual	29-Jun-2011	Against	4.1,4.2	Concerns about auditor independence
Toppan Printing Co. Ltd.	Japan	Annual	29-Jun-2011	Against	1.11,1.12,1.1	Concerns about overall board structure
Tosoh Corporation	Japan	Annual	29-Jun-2011	Against	3.2	Concerns about auditor independence
Toto Ltd	Japan	Annual	29-Jun-2011	All For		
Towers Watson & Co	United States	Annual	11-Nov-2011	All For		
Toyo Suisan Kaisha Ltd	Japan	Annual	28-Jun-2011	All For		
Tsumura & Co.	Japan	Annual	29-Jun-2011	Against	4.	Concerns about auditor independence
Turkiye Garanti Bankasi A.S.	Turkey	Special	14-Jul-2011	Against	3	Concerns about overall board structure
Ube Industries Ltd. (Japan)	Japan	Annual	29-Jun-2011	Against	3.3,3.4 2.6,2.7	Concerns about auditor independence Concerns about overall board structure
UBISoft Entertainment	France	Mix	30-Jun-2011	Against	E.14,E.15 E.10,E.11,E.12	Apparent failure to link pay & appropriate performance Concerns to protect shareholder interests
Ultrapetrol (Bahamas) Limited	Bahamas	Annual	19-Oct-2011	Against	2C,2E	Concerns about overall board structure
Unicredit Spa	Italy	Special	15-Dec-2011	All For		
Unilever NV	Netherlands	Special	16-Sep-2011	All For		
United Utilities Group PLC	United Kingdom	Annual	22-Jul-2011	All For		
Ushio Inc.	Japan	Annual	29-Jun-2011	Against	4.3	Concerns about auditor independence
USS Co.,Ltd.	Japan	Annual	28-Jun-2011	All For		



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Vallar PLC	Jersey	Annual	29-Jun-2011	All For		
Vedanta Resources	United Kingdom	Annual	27-Jul-2011	Against	2	Apparent failure to link pay & appropriate performance
Ventas, Inc.	United States	Special	1-Jul-2011	All For		
Vodafone Group plc	United States	Annual	26-Jul-2011	All For		
Vodafone Group plc	United Kingdom	Annual	26-Jul-2011	All For		
Voestalpine AG	Austria	Annual	6-Jul-2011	All For		
Western Digital Corp.	United States	Annual	10-Nov-2011	All For		
Westpac Banking Corp	Australia	Annual	14-Dec-2011	All For		
Wolseley plc	Jersey	Annual	29-Nov-2011	All For		
Woolworths Limited	Australia	Annual	24-Nov-2011	Against	2	Apparent failure to link pay & appropriate performance
Xilinx, Inc.	United States	Annual	10-Aug-2011	Against	03	Apparent failure to link pay & appropriate performance
Yamada Denki	Japan	Annual	29-Jun-2011	All For		
Yamaguchi Financial Group, Inc.	Japan	Annual	29-Jun-2011	Against	3 2.7	Concerns about auditor independence Concerns about overall board structure
Yamatake Corporation	Japan	Annual	28-Jun-2011	Against	3.4	Concerns about auditor independence
Yamato Holdings Co., Ltd.	Japan	Annual	28-Jun-2011	All For		
Yamato Kogyo Co Ltd	Japan	Annual	29-Jun-2011	Against	3.2 2.1	Concerns about auditor independence Concerns about overall board structure
Yell Group	United Kingdom	Annual	21-Jul-2011	All For		
Yue Yuen Industrial (Holdings) Ltd.	Bermuda	Special	28-Sep-2011	All For		