

## HESTA Super Fund H2 | 2013

## International Company Engagement and Share Voting Report

#### **1. INTRODUCTION**

This report contains a summary of the responsible ownership activities undertaken by Hermes EOS on behalf of HESTA Super Fund from 1 July to 31 of December 2013. It covers statistics on 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 2013.

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#### 2. ENGAGEMENT

Hermes undertakes engagement with companies, usually at Board or at least senior management level within the company, with the aim of improving environmental, social and governance (ESG) performance and/or disclosure.

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.



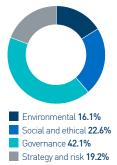
## **HESTA Super Fund**

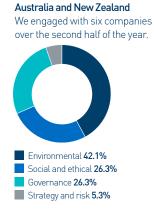
#### **Engagement by region**

Over the second half of the year we engaged with 174 companies held in the HESTA Super Fund portfolios on a range of 447 social, environmental and governance issues.

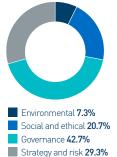
Global

We engaged with 174 companies over the second half of the year.

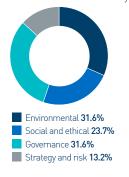




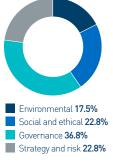
**Developed Asia** We engaged with 29 companies over the second half of the year.



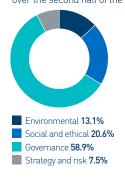
**Emerging and Frontier Markets** We engaged with 17 companies over the second half of the year.



Europe We engaged with 48 companies over the second half of the year.

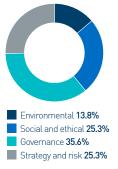


North America We engaged with 48 companies over the second half of the year.



UK

We engaged with 26 companies over the second half of the year.





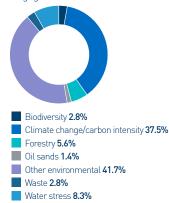
## **HESTA Super Fund**

#### **Engagement by issue**

Over the second half of the year we engaged with 174 companies held in the HESTA Super Fund portfolios on a range of 447 social, environmental and governance issues.

#### Environmental

Environmental issues featured in 16.1% of our engagements over the second half of the year.



#### Governance

Governance issues featured in 42.1% of our engagements over the second half of the year.

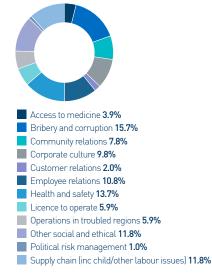


Succession planning 5.9%

Voting rights – not 1 share 1 vote 1.6%

Social and ethical

Social issues featured in 22.6% of our engagements over the second half of the year.



#### Strategy and risk

Strategy and risk issues featured in 19.2% of our engagements over the second half of the year.



Business strategy 57.6% Capital structure 1.2% Reputational risk 1.2% Returns to shareholders 1.2% Risk management 38.8%

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#### 3. 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.



Voting Report H2 I 2013

## **HESTA Super Fund**

Over the second half of the year we voted at 324 meetings (2,902 resolutions). At 106 of those meetings we opposed one or more resolutions. We abstained at four meetings and supported management on all resolutions at the remaining 214 meetings.

#### Global

We voted at 324 meetings (2,902 resolutions) over the second half of the year.



Total meetings voted in favour **66.0%** Meetings where voted against (or voted against AND abstained) **32.7%** Meetings where abstained **1.2%** 

#### Australia and New Zealand

We voted at 26 meetings (171 resolutions) over the second half of the year.



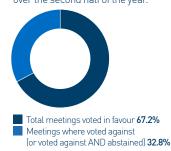
Meetings where voted against (or voted against AND abstained) **19.2%** 

#### Developed Asia We voted at 46 meetings (295 resolutions) over the second half of the year.



Total meetings voted in favour **52.2%** Meetings where voted against (or voted against AND abstained) **47.8%** 

#### **Emerging and Frontier Markets** We voted at 58 meetings (290 resolutions) over the second half of the year.



#### Europe

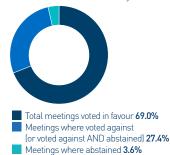
We voted at 65 meetings (536 resolutions) over the second half of the year.



Total meetings voted in favour **46.2%** Meetings where voted against (or voted against AND abstained) **53.8%** 

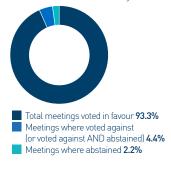
#### North America

We voted at 84 meetings (916 resolutions) over the second half of the year.



#### UK

We voted at 45 meetings (694 resolutions) over the second half of the year.





Voting Report H2 I 2013

### **HESTA Super Fund**

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

#### Global

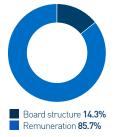
We voted against or abstained on 259 resolutions over the second half of the year.



# Board structure 35.9% Remuneration 17.4% Shareholder resolution 13.9% Capital structure and dividends 11.6% Amend articles 3.5% Audit and accounts 6.2% Governance 7.3% Poison pil/anti-takeover device 0.8% Other 3.5%

#### Australia and New Zealand

We voted against or abstained on seven resolutions over the second half of the year.



#### **Developed Asia** We voted against or abstained on 59 resolutions over the second half of the year.



Board structure 54.2%
Remuneration 15.3%
Capital structure and dividends 25.4%
Audit and accounts 3.4%
Other 1.7%

#### **Emerging and Frontier Markets**

We voted against or abstained on 34 resolutions over the second half of the year.



#### Europe

We voted against or abstained on 84 resolutions over the second half of the year.



Shareholder resolution 3.6% Capital structure and dividends 9.5% Amend articles 2.4% Audit and accounts 10.7% Governance 19.0% Poison pill/anti-takeover device 1.2% Other 1.2%

#### North America

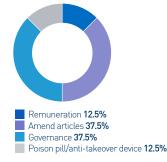
We voted against or abstained on 67 resolutions over the second half of the year.



Remuneration 19.4% Shareholder resolution 40.3% Capital structure and dividends 6.0% Other 3.0%

#### UK

We voted against or abstained on eight resolutions over the second half of the year.



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The above disclosure represents votes at shareholder meetings as cast by Herrnes EOS on behalf of HESTA. Please be aware that there may be instances where a vote or a small number of votes may (i) not have been successfully transmitted through the intermediaries in the voting chain and therefore not received by the issuing company, or (ii) not counted or accepted by the issuing company.

#### **4. VOTING DISCLOSURE**

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AU000000H2T9Flight Centre Travel Group LtdAustralia & New ZealandAustralia31/10/2013AnnualAll ForIncomeAU000000MGR9Mirva Group Ltd.Australia & New ZealandAustralia2/11/2013Annual/SpecialAll ForIncomeAU000000MAB4Natoral Australia & New ZealandAustralia14/11/2013Annual/SpecialAll ForIncomeIncomeAU000000MAB4Natoral Australia & New ZealandAustralia14/11/2013Annual/SpecialAll ForIncomeIncomeAU000000MAB4Natoral Australia & New ZealandAustralia14/11/2013AnnualAgainst2c,3fund manager vote.AU000000NCM7Newcrest Mining Ltd.Australia & New ZealandNew Zealand18/10/2013AnnualAgainst4Apparent failure to link pay and appropriate performanceAU0000000SCP0StocklandAustralia & New ZealandNew Zealand18/10/2013AnnualAgainst4Apparent failure to link pay and appropriate performanceAU000000SCP0StocklandAustralia & New ZealandNew Zealand08/11/2013AnnualAll ForIncomeIncomeAU000000VCN1Toll Holdings LinitedAustralia & New Zealand08/11/2013AnnualAll ForIncomeIncomeAU000000VCN1Westareers Ltd.Australia & New ZealandAustralia07/11/2013AnnualAll ForIncomeIncomeAU000000VCN2Westareers Ltd.Australia & New ZealandAustralia07/11/2013AnnualAll For									
AU00000GMG2Goodman GroupAustralia & New ZealandAustralia2/11/2013Annual/SpecialAll ForImage: Constraint of the second o		Q							+
AU00000MGR9Mirvac Group Ltd.Australia & New ZealandAustralia14/11/2013Annual/SpecialAll ForImage: New ZealandAU00000NAB4National Australia Bank LimitedAustralia & New ZealandAustralia19/12/2013AnnualAll ForImage: New ZealandAU00000NCM7Newcrest Mining Ltd.Australia & New ZealandAustralia2/10/2013AnnualAgainst2c,3fund manager vote.NZSKCE0001S2Skycity Entertainment Group Ltd.Australia & New ZealandNew Zealand18/10/2013AnnualAgainst4Apparent failure to link pay and appropriate performanceAU000000SGP0StocklandAustralia & New ZealandNew Zealand08/11/2013Annual/SpecialAll ForAU000000NC01Toll Holdings LimitedAustralia & New ZealandAustralia2/10/2013AnnualAll ForAU000000WES1Wesfarmers Ltd.Australia & New ZealandAustralia2/10/2013AnnualAll ForAU00000WWD2Woodworths Ltd.Australia & New ZealandAustralia0/11/2013AnnualAll ForAU00000WWD2Woodworths Ltd.Australia & New ZealandAustralia0/11/2013AnnualAll ForAU00000WWD2Woodworths Ltd.Australia & New ZealandAustralia0/11/2013AnnualAll ForAU00000WWD2Woodworths Ltd.Australia & New ZealandAustralia2/01/2013AnnualAll ForBRGETIACNPR4AES Titee SAEmerging Markets									
AU00000NAB4National Australia Bank LimitedAustralia & New ZealandAustralia & New ZealandNew ZealandNew ZealandNew ZealandNew ZealandNew ZealandNew ZealandNew ZealandNew ZealandAustralia & New Ze						· · · · · · · · · · · · · · · · · · ·			1
NZSKCE0001S2Skycity Entertainment Group Ltd.Australia & New ZealandNew Zealand18/10/2013AnnualAgainst4Apparent failure to link pay and appropriate performanceAU00000SGP0StocklandAustralia & New ZealandAustralia29/10/2013Annual/SpecialAll ForImage: StocklandImage: Stoc	AU000000NAB4	National Australia Bank Limited	Australia & New Zealand	Australia	19/12/2013	Annual	All For		
AU00000SGP0StocklandAustralia & New ZealandAustralia29/10/2013Annual/SpecialAll ForNZTELE0001S4Telecom Corporation of New Zealand Ltd.Australia & New ZealandNew Zealand08/11/2013AnnualAll ForAU000000TOL1Toll Holdings LimitedAustralia & New ZealandAustralia24/10/2013AnnualAll ForAU00000WES1Wesfarmers Ltd.Australia & New ZealandAustralia07/11/2013AnnualAll ForAU00000WBC1Westpac Banking CorporationAustralia & New ZealandAustralia07/11/2013AnnualAll ForAU00000WWC2Woolworths Ltd.Australia & New ZealandAustralia13/12/2013AnnualAll ForAU00000WWC2Woolworths Ltd.Australia & New ZealandAustralia13/12/2013AnnualAll ForAU00000WWC2Woolworths Ltd.Australia & New ZealandAustralia26/11/2013AnnualAll ForAU00000WWC2Woolworths Ltd.Emerging MarketsBrazil12/07/2013SpecialAgainst3Concerns about overall board structureMYL1015OO006AMMB Holdings Bhd.Emerging MarketsMalaysia22/08/2013AnnualAll ForIterationMYL1015OO006AMMB Holdings Bhd.Emerging MarketsMalaysia22/08/2013AnnualAll ForIterationMYL1015OO006AMMB Holdings Bhd.Emerging MarketsMalaysia22/08/2013AnnualAll ForIterationMYL1015OO006AMMB Holdings Bhd.Emerging		v						2c,3	
NZTELE001S4Telecom Corporation of New Zealand Ltd.Australia & New ZealandNew Zealand08/11/2013AnnualAll ForImage: Constant of Const								4	Apparent failure to link pay and appropriate performance
AU00000TOL1Toll Holdings LimitedAustralia & New ZealandAustralia & New Zealand									
AU00000WES1Wesfarmers Ltd.Australia & New ZealandAustraliaO7/1/2013AnnualAll ForImage: Constant and the constant a									1
AU00000WOW2Workhs Ltd.Australia & New ZealandAustralia & New ZealandAnnualAnnualAll ForImage: Australia & Seciel & Secie	AU000000WES1	Wesfarmers Ltd.	Australia & New Zealand		07/11/2013	Annual	All For		
BRGETIACNPR4AES Tiete SAEmerging MarketsBrazil12/07/2013SpecialAgainst3Concerns about overall board structureMYL1015OO06AMMB Holdings Bhd.Emerging MarketsMalaysia22/08/2013AnnualAgainst12,13Concerns to protect shareholder interestsMYL1015OO06AMMB Holdings Bhd.Emerging MarketsMalaysia22/08/2013SpecialAll ForImage: Concerns to protect shareholder interests									
MYL1015OO006AMMB Holdings Bhd.Emerging MarketsMalaysia22/08/2013AnnualAgainst12,13Concerns to protect shareholder interestsMYL1015OO006AMMB Holdings Bhd.Emerging MarketsMalaysia22/08/2013SpecialAll For									
MYL1015OO06 AMMB Holdings Bhd. Emerging Markets Malaysia 22/08/2013 Special All For						•		J 12 13	
								12,13	
			Emerging Markets	South Africa	16/08/2013	Special			1

ISIN	Company Name	Investment Region	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
ZAE000066692	Aspen Pharmacare Holdings Ltd	-	South Africa	_	Special	All For		
ZAE000066692	Aspen Pharmacare Holdings Ltd	<u> </u>	South Africa		Annual	All For		
	Banco do Brasil S.A.		Brazil		Special	Against	4	A: Apparent failure to link pay & appropriate performance
	Banco Santander Chile		Chile		Special	All For	0.045	E. Inc. Afficient basis for a decision
BRBBSEACNOR5 BRHGTXACNOR9			Brazil Brazil		Special Special	Against All For	2,3,4,5	E: Insufficient basis for a decision
BRAMBVACNOR4			Brazil		Special	All For		
MX01GE0E0004	Compartamos S.A.B. de C.V.	Emerging Markets	Mexico	19/07/2013	Special	Against	1	E: Insufficient basis for a decision
	Compartamos S.A.B. de C.V.	Emerging Markets	Mexico			All For		
MX01GE0E0004 TH0737010Y08	Compartamos S.A.B. de C.V. CP All PCL	Emerging Markets	Mexico Thailand		Special Special	All For Against	2	P: Canadras to protect charabelder interacts
TW0002891009	CTBC Financial Holding Co., Ltd.	Emerging Markets Emerging Markets	Taiwan		Special	Against All For	3	B: Concerns to protect shareholder interests
	<b>U</b> /		Brazil		Special	All For		
	EFG Hermes Holding SAE		Egypt		Annual	All For		
	EFG Hermes Holding SAE	<u> </u>	Egypt		Special	All For		
MXCFFU000001 MXP320321310	Fibra Uno Administracion de Mexico S.A. de C.V. Fomento Economico Mexicano S.A.B. de C.V. FEM		Mexico Mexico		Special Special	All For All For		
MYL318200002	Genting Bhd	Emerging Markets	Malaysia		Special	All For		
MX01GA000004	Grupo Aeroportuario del Pacifico S.A.B. de C.V.	Emerging Markets	Mexico	03/12/2013	Special	Against	1,2	E: Insufficient basis for a decision
		Emerging Markets	Mexico			All For		
MXP370711014		Emerging Markets	Mexico		Special	All For		
MXP370711014 MXP690491412		Emerging Markets Emerging Markets	Mexico Mexico		Special Special	All For All For		
MXP690491412 MXP690491412	Grupo Financiero Santander Mexico S.A.B. de C.V.		Mexico		Special	Against	1,2,3,4	E: Insufficient basis for a decision
	Grupo Televisa S.A.B.	Emerging Markets	Mexico	09/12/2013	Special	Against	2	E: Insufficient basis for a decision
ZAE000067211	Imperial Holdings Ltd		South Africa		Special	All For		
	Imperial Holdings Ltd		South Africa		Annual	All For		
INE009A01021 KZ000A0KEZQ2	Infosys Ltd. KazMunaiGas Exploration Production JSC	Emerging Markets Emerging Markets	India Kazakhstan		Special Special	All For All For		
KZ000A0KEZQ2		0 0	Kazakhstan		Special	Against	1	Insufficient basis for a decision
BRRENTACNOR4			Brazil		Special	Against	1,2,3,4	E: Insufficient basis for a decision
RU0009024277	Lukoil OAO		Russia		Special	All For		
	M. Dias Branco S.A Industria E Comercio De Alimer	00	Brazil		Special	All For		
	M. Dias Branco S.A Industria E Comercio De Alimer Magnit OAO	<u> </u>	Brazil Russia		Special Special	All For All For		
	MegaFon OJSC		Russia		Special	All For		
	MegaFon OJSC		Russia		Special	All For		
	Mexichem S.A.B. de C.V.	Emerging Markets	Mexico		Special	Against	2	E: Insufficient basis for a decision
	Mobile Telesystems OJSC		Russia		Special	All For		
	PDG Realty S.A Empreendimentos e Participacoes PT Tambang Batubara Bukit Asam Tbk	Emerging Markets Emerging Markets	Brazil Indonesia		Special Special	All For Against	2	E: Insufficient basis for a decision
	PT Tower Bersama Infrastructure Tbk	Emerging Markets	Indonesia		Special	All For		
	Romgaz SA		Romania		Special	Against	2.6,2.7,2.8,3	C: Concerns about overall board structure
	Shoprite Holdings Ltd		South Africa		Annual	Against	12	A: Apparent failure to link pay & appropriate performance
LB0000011215 INE155A01022	Solidere Tata Motors Ltd.	Emerging Markets Emerging Markets	Lebanon India		Annual Annual	Against All For	4	E: Insufficient basis for a decision
ZAE000117321	The Bidvest Group Ltd		South Africa		Annual	Against	67	B: Concerns to protect shareholder interests
TRATOASO91H3	Tofas Turk Otomobil Fabrikasi AS	Emerging Markets	Turkey		Special	Against		B: Concerns to protect shareholder interests
BRTAEECDAM10	Q		Brazil		Special	All For		
BRTAEECDAM10		<u> </u>	Brazil		Special	All For		
BRTAEECDAM10 BRTAEECDAM10			Brazil Brazil		Special Special	All For All For		
ZAE000028296	Truworths International Ltd	U	South Africa		Annual	All For		
ZAE000063863	Woolworths Holdings Ltd	Emerging Markets	South Africa		Annual	Against	6	A: Apparent failure to link pay & appropriate performance
	ageas SA/NV	· · ·	Belgium		Special	All For		
FR0010220475	Alstom		France		Annual/Special	All For		
CH0043238366 IT0003506190	Aryzta AG Atlantia SPA	Europe Europe	Switzerland Italy		Annual Special	All For Against	1	B: Concerns to protect shareholder interests
FR0000051732	Atiantia SPA Atos SE	· · · · · · · · · · · · · · · · · · ·	France		Annual	Against All For	1	
	Banca Monte dei Paschi di Siena SPA	Europe	Italy		Special	Against	2	E: Insufficient basis for a decision
IT0001334587		Europe	Italy	27/12/2013	Special	Against	1	L: Cumulative voting in favour of individual candidates
	Bank Hapoalim Ltd.	Europe	Israel		Annual	Against		no personal interest
	Bank Leumi le-Israel B.M. Barry Callebaut AG	Europe Europe	Israel Switzerland		Annual Annual	Against Against	A2a,A2b,A2c,A2d 3.2	No personal interest in item Apparent failure to link pay and appropriate performance
		Europe	Israel		Special	Against All For	0.2	יראין איז
		Europe	Israel		Special	Against	A	No personal interest in item
FR0000130403		Europe	France	18/10/2013	Annual/Special	Against		Apparent failure to link pay and appropriate performance Concerns about overall board structure
FR0000130403	Christian Dior	Europe	France	19/12/2013	Annual	Against	58	Concerns to protect shareholder interests Apparent failure to link pay and appropriate performance Concerns about audit issues
		Europe	Denmark		Annual	All For		
			Switzerland		Annual	Against		Concerns about overall board structure Concerns to protect shareholder interests
		Europe	Netherlands		Special	Against		B: Concerns to protect shareholder interests
IL0010841281	Delek Group Ltd.	Europe	Israel	31/07/2013	Annual/Special	Against		A: Apparent failure to link pay & appropriate performance
		1				Assist		B: Concerns to protect shareholder interests
II 0010841281	Delek Group I td	Europe	Israel	111/09/2013	ISpecial	IAnainst	IA	INO DEISONALINTEREST IN ITEM
IL0010841281 IE0003072950			Israel Ireland		Special Court	Against All For	A	No personal interest in item
IE0003072950 IE0003072950	Elan Corporation plc Elan Corporation plc	Europe Europe		18/11/2013 18/11/2013	Court Special			

ISIN	Company Name	Investment Region	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
CH0016440353	EMS Chemie Holding AG	Europe	Switzerland	10/08/2013	Annual	Against	3.2.2612	A: Apparent failure to link pay & appropriate performance
BE0974256852	Ets Franz Colruyt	Europe	Belgium	25/09/2013	Annual	Against	29a,9b,9c5	H: Concerns about auditor independence Apparent failure to link pay and appropriate performance
								Concerns about overall board structure Concerns to protect shareholder interests
BE0974256852	Ets Franz Colruyt	Europe	Belgium	14/10/2013	Special	Against	.1,  .2,  .3	Concerns to protect shareholder interests
FR0010221234	Eutelsat Communications	Europe	France	07/11/2013	Annual/Special	Against	15	Concerns to protect shareholder interests
IT0003856405	Fiat Industrial S.p.A. Finmeccanica Spa	Europe Europe	Italy Italy	09/07/2013 03/07/2013	Special Special	All For Against	1.311,1.2	
							1.0111,1.2	E: Insufficient basis for a decision
FR0000064578 NL0000352565	Fonciere des regions Fugro NV	Europe Europe	France Netherlands	19/07/2013 27/11/2013	Special Special	All For All For		
ES0171996012	Grifols SA	Europe	Spain	16/12/2013	Special	All For		
FR0000035081	Icade	Europe	France	27/12/2013	Special	All For		
AT0000809058	Immofinanz AG	Europe	Austria	02/10/2013	Annual	All For		
ES0148396015 IL0002810146	Industria de Diseno Textil (INDITEX) Israel Chemicals Ltd.	Europe Europe	Spain Israel	16/07/2013 26/08/2013	Annual Annual/Special	All For Against	5A	Concerns about audit issues
120002010140				20/00/2013	Annual/Opecial	Agamot	54	No personal interest in item
IL0005760173	Israel Corporation (The)	Europe	Israel	11/07/2013	Special	Against	A	No personal interest in item
PTJMT0AE0001	Jeronimo Martins SGPS S.A	Europe	Portugal	18/12/2013	Special	Against	2	Concerns about overall board structure
DE000KD88880 FI0009013403	Kabel Deutschland Holding AG	Europe	Germany Finland	10/10/2013 02/12/2013	Annual Special	All For All For		
NL0000009082	KONE Corporation Koninklijke KPN NV	Europe Europe	Netherlands	02/12/2013	Special	Against	3b	Apaprent failure to link pay and appropriate performance
NL0009432491	Koninklijke Vopak NV	Europe	Netherlands	17/09/2013	Special	Against	6	Concerns to protect shareholder interests
IT0000062957	Mediobanca SPA	Europe	Italy	28/10/2013	Annual	Against	43	Apparent failure to link pay and appropriate performance Concerns about overall board structure
FI0009007835	Metso Corporation	Europe	Finland	01/10/2013	Special	Against	14	C: Concerns about overall board structure
IL0006954379	Mizrahi Tefahot Bank Ltd.	Europe	Israel	27/08/2013	Special	Against	A	No personal interest in item
IL0006954379	Mizrahi Tefahot Bank Ltd.	Europe	Israel	23/10/2013	Special	Against	A2a,A2cA	No personal interest in item
IL0006954379	Mizrahi Tefahot Bank Ltd.	Furana	laraal	19/12/2013	Annual	All For		No personal interest in item
FR0000120685	Natixis	Europe Europe	Israel France	31/07/2013	Annual	Against	3	Concerns about overall board structure
FR0000120560	Neopost	Europe	France	02/07/2013	Annual/Special	All For	5	
IL0002730112	Nice Systems Ltd.	Europe	Israel	27/08/2013	Annual/Special	Against	A	No personal interest in item
FI0009000681	Nokia Corp.	Europe	Finland	19/11/2013	Special	All For		
NL0010558797	OCI NV	Europe	Netherlands	09/12/2013	Special	All For		
GRS419003009 DK0060252690	OPAP (Greek Organisation of Football Prognostic Pandora Holding Co	Europe	Greece Denmark	07/11/2013 13/08/2013	Special Special	Against All For	2	Concerns about overall board structure
FR0000120693	Pernod Ricard	Europe	France	06/11/2013	Annual/Special	All For		
DE000PSM7770	ProSiebenSAT.1 Media AG	Europe	Germany	23/07/2013	Special	All For		
FR0000130395	Remy Cointreau	Europe	France	24/09/2013	Annual/Special	Against	164,11,15,17,19	Concerns to protect clients' ownership interests
IE00B58JVZ52	Seagate Technology plc	Europe	Ireland	30/10/2013	Annual	All For		
CH0002497458	SGS SA	Europe	Switzerland	10/07/2013	Special	Against	1,2,3	C: Concerns about overall board structure
NL0000226223 DE0007297004	STMicroelectronics NV Suedzucker AG	Europe Europe	Netherlands Germany	02/12/2013 01/08/2013	Special Annual	All For All For		
IT0003497168	Telecom Italia Spa	Europe	Italy	20/12/2013	Special	Against No Action Taken	1,5.b475la	ALL DONOTVOTE
								Insufficient basis for a decision L: Cumulative voting in favour of individual candidates
IL0006290147	Teva Pharmaceutical Industries Ltd.	Furana	laraal	27/08/2013	Annual	Aggingt	Δ.	L: Cumulative voting in favour of individual candidates
AT0000937503	Voestalpine AG	Europe Europe	Israel Austria	03/07/2013	Annual	Against All For	A	No personal interest in item
IE00B446CM77	Warner Chilcott Public Limited Company	Europe	Ireland	10/09/2013	Special	Against	6,7	
IE00B4XGY116	Willis Group Holdings Public Limited Company	Europe	Ireland	23/07/2013	Annual	All For		
IE00BD1NQJ95	Actavis PLC	North America	USA	10/09/2013	Special	All For		
US0079031078 US0093631028	Advanced Micro Devices, Inc. Airgas, Inc.	North America North America	USA USA	12/07/2013 06/08/2013	Annual Annual	All For AbstainAgainst	1.15	Concerns about performance
								Shareholder proposal promotes appropriate accountability or incentivisation
CA01626P4033	Alimentation Couche-Tard Inc.	North America	Canada	25/09/2013	Annual	Against	5,648	<ul> <li>SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation</li> <li>SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation</li> <li>SH: For shareholder resolution, against management recommendation / Shareholder proposal</li> <li>SH: For shareholder resolution, against management recommendation / Shareholder proposal</li> </ul>
	Applied Industrial Technologies, Inc.	North Amorica	USA	29/10/2013	Annual	All For		promotes better management of SEE opportunities and risks
US03820C1053 BMG0451H1097	Applied Industrial Technologies, Inc. Archer Ltd.	North America North America	Bermuda	29/10/2013	Annual	All For		
US0530151036	Automatic Data Processing, Inc.	North America	USA	12/11/2013	Annual	All For		
US0533321024	AutoZone, Inc.	North America	USA	18/12/2013	Annual	All For		
US0538071038	Avnet, Inc.	North America	USA	08/11/2013	Annual	All For		
US05874B1070 CA09228F1036	Bally Technologies, Inc. BlackBerry Ltd	North America North America	USA Canada	05/12/2013 09/07/2013	Annual Annual/Special	All For	5.6	A: Apparent failure to link pay & appropriate performance
US0559211000	BlackBerry Ltd BMC Software, Inc.	North America	USA	24/07/2013	Annual/Special Special	Against All For	5,6	ר. הארש ארש ארש ארש ארש ארש ארש ארש ארש ארש
US12673P1057	CA, Inc.	North America	USA	31/07/2013	Annual	All For		
CA1247651088	CAE Inc.	North America	Canada	08/08/2013	Annual	All For		
US1344291091	Campbell Soup Company	North America	USA	20/11/2013	Annual	Abstain	1.13	Concerns about overall board structure
US14149Y1082	Cardinal Health, Inc.	North America	USA	06/11/2013	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
US14170T1016	CareFusion Corporation	North America	USA	06/11/2013	Annual	All For		
BMG2109G1033	China Gas Holdings Ltd.	North America	Bermuda	20/08/2013	Annual	Against	3a1,3a2,3a3,3a4,3a5,3a66,7	, Concerns about candidate Concerns to protect shareholder interests
<i>(</i>	Ointee Opmentier	North America	USA	22/10/2013	Annual	Against	3	
US1729081059 US17275R1023	Cintas Corporation Cisco Systems, Inc.	North America	USA	19/11/2013	Annual	All For	5	Apparent failure to link pay & appropriate performance

ISIN	Company Name	Investment Region	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
US1897541041	Coach, Inc.	North America	USA	07/11/2013	Annual	All For		
US2053631048	Computer Sciences Corporation	North America	USA	13/08/2013	Annual	All For		
US2058871029	ConAgra Foods, Inc.	North America	USA	27/09/2013	Annual	All For		
US21036P1084	Constellation Brands, Inc.	North America	USA	24/07/2013	Annual	Abstain	1.9	Concerns about performance
US2254471012 US2371941053	Cree, Inc. Darden Restaurants, Inc.	North America	USA USA	29/10/2013 18/09/2013	Annual Annual	All For	56780	
US2371941053 US24702R1014	Darden Restaurants, Inc.	North America North America	USA	12/09/2013	Special	Against All For	5,6,7,8,9	
US24702R1014	Dell Inc.	North America	USA	17/10/2013	Annual	All For		
US23334L1026	DSW Inc.	North America	USA	14/10/2013	Special	All For		
US2855121099	Electronic Arts Inc.	North America	USA	31/07/2013	Annual	All For		
CA2918434077	Empire Company Limited	North America	Canada	12/09/2013	Annual	All For		
US3030751057	FactSet Research Systems Inc.	North America	USA	17/12/2013	Annual	All For		
US31428X1063	FedEx Corporation	North America	USA	23/09/2013	Annual	Against	5,7,8,9	
US3458381064	Forest Laboratories, Inc.	North America	USA	15/08/2013	Annual	All For		
US35671D8570	Freeport-McMoRan Copper & Gold Inc.	North America	USA	16/07/2013	Annual	Against	74	<ul> <li>SH: Against shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights</li> <li>SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of SEE opportunities and risks</li> </ul>
US3703341046	General Mills, Inc.	North America	USA	24/09/2013	Annual	All For		
US0936711052	H&R Block, Inc.	North America	USA	12/09/2013	Annual	Against	6	Shareholder proposal promotes appropriate accountability or incentivisation
US4138751056	Harris Corporation	North America	USA	25/10/2013	Annual	All For		Annonent failure te link neu 9. en menziete neuformenee
US4436831071 US4824801009	Hudson City Bancorp, Inc. KLA-Tencor Corporation	North America North America	USA USA	18/12/2013 06/11/2013	Annual Annual	Against All For	3	Apparent failure to link pay & appropriate performance
US5128071082	Lam Research Corporation	North America	USA	07/11/2013	Annual	All For		
US5249011058	Legg Mason, Inc.	North America	USA	23/07/2013	Annual	Against	2	Apparent failure to link pay & appropriate performance
US5272881047	Leucadia National Corporation	North America	USA	25/07/2013	Annual	Against	2,46	Apparent failure to link pay & appropriate performance Insufficient basis for a decision
US53217V1098	Life Technologies Corporation	North America	USA	21/08/2013	Special	Against	2	Apparent failure to link pay & appropriate performance
US5356781063	Linear Technology Corporation	North America	USA	06/11/2013	Annual	All For		
US57772K1016	Maxim Integrated Products, Inc.	North America	USA	13/11/2013	Annual	All For		
US58155Q1031 US5850551061	McKesson Corporation Medtronic, Inc.	North America	USA	22/08/2013	Annual	Against All For	31d,1e,1g,1h9,108	A: Apparent failure to link pay & appropriate performance C: Concerns about overall board structure SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
US5950171042	Microchip Technology Incorporated	North America	USA	16/08/2013	Annual Annual	All For		
US5949181045	Microsoft Corporation	North America	USA	19/11/2013	Annual	All For		
US6026751007	Mindray Medical International Limited	North America	Cayman Islands	17/12/2013	Annual	Against	1	C: Concerns about overall board structure
US64110D1046	NetApp, Inc.	North America	USA	13/09/2013	Annual	Against	6	
US64110W1027	NetEase Inc.	North America	Cayman Islands	05/09/2013	Annual	All For		
US6541061031	NIKE, Inc.	North America	UŚA	19/09/2013	Annual	Against	4	
CA6539051095	Niko Resources Ltd.	North America	Canada	12/09/2013	Annual/Special	AbstainAgainst	3.55	
BMG668971101	NWS Holdings Limited	North America	Bermuda	18/11/2013	Annual	Against	5a,5c	B: Concerns to protect shareholder interests
CA6837151068	Open Text Corporation	North America	Canada	26/09/2013	Annual/Special	All For		
US68389X1054 US6964293079	Oracle Corporation Pall Corporation	North America	USA	31/10/2013	Annual	Against All For	2,36,8	A: Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
US6994621075	PAREXEL International Corporation	North America	USA	05/12/2013	Annual	All For		
US7010941042	Parker-Hannifin Corporation	North America	USA	23/10/2013	Annual	All For		
US7033951036	Patterson Companies, Inc.	North America	USA	09/09/2013	Annual	All For		
US7043261079	Paychex, Inc.	North America	USA	16/10/2013	Annual	All For		
IE00BGH1M568	Perrigo Co Plc	North America	USA	18/11/2013	Special	All For		
US7401891053	Precision Castparts Corp.	North America	USA	13/08/2013	Annual	All For		
US7512121010	Ralph Lauren Corporation	North America	USA	08/08/2013	Annual	All For		
US7565771026	Red Hat, Inc.	North America	USA	08/08/2013	Annual	All For		
US7611521078	ResMed Inc.	North America	USA	14/11/2013	Annual	All For All For		
CA8029121057 BMG7945E1057	Saputo Inc. Seadrill Limited	North America North America	Canada Bermuda	06/08/2013 20/09/2013	Annual Annual	All For Against	24	Concerns about overall board structure concerns about overall board structure
CA82509W1032	Shoppers Drug Mart Corporation	North America	Canada	12/09/2013	Special	All For		
US82706L1089	Silicon Graphics International Corp.	North America	USA	09/12/2013	Annual	All For		
US8542311076	Standex International Corporation	North America	USA	10/12/2013	Annual	All For		
US8715031089	Symantec Corporation	North America	USA	22/10/2013	Annual	All For		
US8718291078	Sysco Corporation	North America	USA	15/11/2013	Annual	All For		
US1890541097	The Clorox Company	North America	USA	20/11/2013	Annual	All For		
US5184391044	The Estee Lauder Companies Inc.	North America	USA	12/11/2013	Annual	Abstain	1.3	C: Concerns about overall board structure
US8326964058	The J. M. Smucker Company	North America	USA	14/08/2013	Annual	All For		
US61945C1036 US7427181091	The Mosaic Company The Procter & Gamble Company	North America North America	USA USA	03/10/2013 08/10/2013	Annual Annual	All For All For		
US7427181091 US90130A1016	Twenty-First Century Fox, Inc.	North America	USA	18/10/2013	Annual	All For Against	71h,1i1a56	
00010001010				10/10/2013		nyamst	7 III, HILAOO	C: Concerns about overall board structure C: Concerns about overall board structure SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
								SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
CA9170171057	Uranium Participation Corp.	North America	Canada	03/07/2013	Annual	All For		
CA9170171057 US9581021055 US9839191015	Uranium Participation Corp. WESTERN DIGITAL CORPORATION Xilinx, Inc.	North America North America North America	Canada USA USA	03/07/2013 14/11/2013 14/08/2013	Annual Annual Annual	All For All For All For All For		

ISIN	Company Name	Investment Region	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
GB00B1YW4409	3i Group plc	United Kingdom	United Kingdom	18/07/2013	Annual	All For		
GB00B5BLXT62	Asia Resource Minerals PLC	United Kingdom	United Kingdom	17/12/2013	Special	Abstain	2,3,4,51	E: Insufficient basis for a decision E: Insufficient basis for a decision
GB0006731235	Associated British Foods plc	United Kingdom	United Kingdom	06/12/2013	Annual	All For		
GB0009697037	Babcock International Group plc	United Kingdom	United Kingdom	11/07/2013	Annual	All For		
GB0000566504	BHP Billiton plc	United Kingdom	United Kingdom	24/10/2013	Annual	All For		
GB0001411924	British Sky Broadcasting Group plc	United Kingdom	United Kingdom	22/11/2013	Annual	All For		
GB0030913577	BT Group plc	United Kingdom	United Kingdom	17/07/2013	Annual	All For		
GB0031743007	Burberry Group plc	United Kingdom	United Kingdom	12/07/2013	Annual	All For		
GB0002374006	Diageo plc	United Kingdom	United Kingdom	19/09/2013	Annual	All For		
GB0008220112	DS Smith plc	United Kingdom	United Kingdom	03/09/2013	Annual	All For		
GB00B7KR2P84	easyJet plc	United Kingdom	United Kingdom	11/07/2013	Special	All For		
GB00B19NLV48	Experian plc	United Kingdom	United Kingdom	17/07/2013	Annual	All For		
GB0004052071	Halma plc	United Kingdom	United Kingdom	25/07/2013	Annual	All For		
GB00B1VZ0M25	Hargreaves Lansdown plc	United Kingdom	United Kingdom	25/10/2013	Annual	All For		
GB0031718066	Hibu plc	United Kingdom	United Kingdom	04/12/2013	Special	All For		
GB00B19NKB76	Home Retail Group plc	United Kingdom	United Kingdom	03/07/2013	Annual	All For		
GB0033872168	ICAP plc	United Kingdom	United Kingdom	10/07/2013	Annual	All For		
ES0177542018	International Consolidated Airlines Group SA	United Kingdom	United Kingdom	25/09/2013	Special	All For		
GB00B979H674	Invensys plc	United Kingdom	United Kingdom	25/07/2013	Annual	All For		
GB00B979H674	Invensys plc	United Kingdom	United Kingdom	10/10/2013	Court	All For		
GB00B979H674	Invensys plc	United Kingdom	United Kingdom	10/10/2013	Special	All For		
GB00B17BBQ50	Investec plc	United Kingdom	United Kingdom	09/07/2013	Special	All For		
GB00B17BBQ50	Investec plc	United Kingdom	United Kingdom	09/07/2013	Special	All For		
GB00B17BBQ50	Investec plc	United Kingdom	United Kingdom	08/08/2013	Annual	All For		
GB00B17BBQ50	Investec plc	United Kingdom	United Kingdom	08/08/2013	Special	All For		
GB00B019KW72	J Sainsbury plc	United Kingdom	United Kingdom	10/07/2013	Annual	All For		
GB00B70FPS60	Johnson Matthey plc	United Kingdom	United Kingdom	25/07/2013	Annual	All For		
GB0031809436	Land Securities Group plc	United Kingdom	United Kingdom	18/07/2013	Annual	All For		
GB00B0SWJX34	London Stock Exchange Group plc	United Kingdom	United Kingdom	18/07/2013	Annual	Against	3	A: Apparent failure to link pay & appropriate performance
GB0031274896	Marks and Spencer Group plc	United Kingdom	United Kingdom	09/07/2013	Annual	All For		
GB00B08SNH34	National Grid plc	United Kingdom	United Kingdom	29/07/2013	Annual	All For		
GB00BFG3KF26	Noble Corp plc	United Kingdom	United Kingdom	11/10/2013	Special	All For		
GB00B3MBS747	Ocado Group plc	United Kingdom	United Kingdom	18/07/2013	Special	All For		
GB0004835483	SABMiller plc	United Kingdom	United Kingdom	25/07/2013	Annual	All For		
GB00B1FH8J72	Severn Trent plc	United Kingdom	United Kingdom	17/07/2013	Annual	All For		
GB00B1WY2338	Smiths Group plc	United Kingdom	United Kingdom	19/11/2013	Annual	All For		
GB0007908733	SSE plc	United Kingdom	United Kingdom	25/07/2013	Annual	All For		
GB0008754136	Tate & Lyle plc	United Kingdom	United Kingdom	24/07/2013	Annual	All For		
GB0001367019	The British Land Company plc	United Kingdom	United Kingdom	19/07/2013	Annual	All For		
GB00B1Z7RQ77	TUI Travel plc	United Kingdom	United Kingdom	09/07/2013	Special	All For		
GB00B39J2M42	United Utilities Group plc	United Kingdom	United Kingdom	26/07/2013	Annual	All For		
GB0033277061	Vedanta Resources plc	United Kingdom	United Kingdom	01/08/2013	Annual	All For		
GB0033277061	Vedanta Resources plc	United Kingdom	United Kingdom	30/10/2013	Special	Against	1,2	B: Concerns to protect shareholder interests
GB00B16GWD56	Vodafone Group plc	United Kingdom	United Kingdom	23/07/2013	Annual	All For		
JE00BFNWV485	Wolseley plc	United Kingdom	United Kingdom	26/11/2013	Annual	All For		