

Responsible Investment Update



UniSuper adopts a holistic approach to responsible investment for the Fund

UniSuper, across all of its investments, seeks to be a responsible investor and to consider environmental, social and governance (ESG) risks as part of its investment approach.

As part of this approach, UniSuper:

- Is an active owner. This means that we seek to exercise all proxy votes for listed Australian and international share holdings, and we actively engage with investee companies on a range of commercial, strategic and ESG related matters.
- Conducts a range of ESG related activities as part of its day to day investment management process. For example, when we are considering investing in a company we do an ESG risk assessment; when we interview prospective fund managers we assess their ESG capabilities; we regularly review incumbent managers' approach to ESG via an ESG survey.
- Collaborates with peers, other investors and industry groups to ensure appropriate standards are in place regarding ESG at a market wide level.

Set out below is a summary of some of the key ESG activities that UniSuper undertook over the first half of 2015

Active ownership

UniSuper is committed to being an active shareholder.

This means that we seek to exercise all proxy votes for listed Australian and international share holdings.

We proactively engage with investee companies on a range of commercial, strategic and ESG related matters.

Voting results

As part of its commitment to being an active shareholder, UniSuper has exercised its proxy votes since 2004.

Australian voting process

In terms of how the Fund's Australian proxy voting process operates:

- UniSuper's specialist proxy voting advisor provides 'how to vote' recommendations to UniSuper and UniSuper's fund managers.
- All Australian fund managers appointed by UniSuper must vote 'FOR' or 'AGAINST' and are not entitled to 'ABSTAIN' unless there is a conflict of interest.

- Appointed managers typically have the discretion to determine how they vote the stocks within their portfolios. However, UniSuper retains the right to specifically instruct its fund managers how to vote (a power which is regularly exercised).

Voting recommendations are considered internally and assessed on a case by case basis. The voting advice is used as an information source only. Based on this internal review UniSuper determines how it will vote on its own internally managed portfolios and may also instruct managers to vote in a particular manner.

Australian voting outcomes

Over the first half of 2015, UniSuper voted on 262 corporate governance resolutions put forward by companies listed on the ASX. A summary of results is set out below:

CORPORATE GOVERNANCE RELATED RESOLUTIONS	NUMBER	%
Voted FOR	223	85
Voted AGAINST	9	3
Voted ABSTAIN	3	1.5
Voted DO NOT VOTE	3	1.5
Voted COMBINED*	24	9

* Refer to page 2 for an explanation

UniSuper voted AGAINST a variety of matters which included:

- Remuneration reports;
- Other remuneration related matters including termination payments;
- Board spills; and
- Director appointments.

Of the 36 remuneration reports that UniSuper voted on, it voted 100% of its holding AGAINST four of them (i.e. 11%), as follows:

- Invocare;
- Scentre Group;
- Westfield Corporation; and
- Santos.

In addition to this, UniSuper voted the majority of its holding AGAINST another three remuneration reports (i.e. 9.4%) as follows:

- AMP (70% of our shares were voted AGAINST);
- Henderson Group (56% of our shares were voted AGAINST); and
- Spark Infrastructure (84% of our shares were voted AGAINST).

Therefore, in ~20% of cases, the prevailing vote regarding remuneration reports was AGAINST.

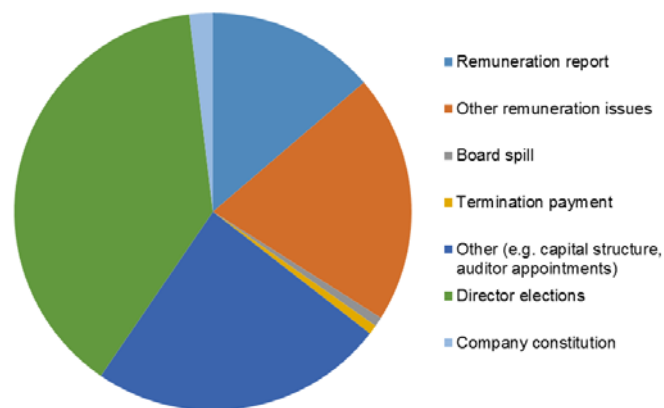
The most frequent FOR votes lodged by UniSuper pertained to director reappointments and remuneration related matters.

There were six instances in which an ABSTAIN / DO NOT VOTE vote was lodged, owing to the fact that we had participated in a capital raising or such other transaction and were therefore precluded from voting.

Of the resolutions arising, the key issues voted on were as follows: 39% related to director elections, 20% to remuneration related issues, and 14% to remuneration reports. These figures are fairly consistent with the breakdown over the second half of 2014 (2014: 37%, 20% and 12% respectively).

The chart below provides a more detailed break-down of the issues arising, and the table at Appendix 1 itemises all resolutions voted on at ASX listed company meetings over the first half of 2015.

Voting breakdown:



Of the 262 resolutions voted on, there were 24 instances in which a stock was held by multiple fund managers and where some managers supported the resolution while others did not resulting in a 'combined' vote. Of these 24 combined votes, in 13 of those cases, the prevailing vote was FOR the resolution being voted on. In instances in which there are different views and UniSuper has a strong position on the matter, UniSuper will instruct its managers to vote in a specific way. However, there are instances in which managers may have differing though equally valid views and UniSuper does not have a strong view on the issue at hand. In these instances, the fund managers may vote as they wish, resulting in a combined vote.

International voting process

UniSuper is invested in over 2000 companies internationally. It is therefore important that the fund managers that hold the stock, exercise the voting rights, as they are best equipped to understand the issues facing the companies they hold in their portfolios.

Accordingly, all international fund managers appointed by UniSuper must vote 'FOR' or 'AGAINST' and are not entitled to 'ABSTAIN' unless there is a conflict of interest. In some jurisdictions, it is not possible to vote AGAINST some items and a 'WITHHOLD' or 'DO NOT VOTE' vote is lodged instead.

Where UniSuper has international portfolios that it manages (or that are passively managed by a low cost index manager that does not have voting capabilities), we obtain proxy voting advice from Pension Investment Research Consultants, and they exercise votes on our behalf. We maintain active oversight over the voting at our top 100 international holdings. Specifically, these voting recommendations are considered internally and assessed on a case by case basis.

International voting outcomes

UniSuper exercises its proxy voting rights regarding shares held in international share markets on an on-going basis throughout the year.

Given the number of international fund managers voting stock on UniSuper's behalf it is difficult to efficiently aggregate the voting results across all markets (as UniSuper is invested in over 2000 international companies).

As such, Appendix 2 provides detail regarding how UniSuper's votes were cast at our 100 largest holdings in international companies.

Over the first half of 2015, UniSuper voted on 1289 corporate governance resolutions put forward by 81 of our 100 largest holdings in international companies, who held their Annual General Meetings over the first half of the year.

A summary of results is set out below:

CORPORATE GOVERNANCE RELATED RESOLUTIONS	NUMBER	%
Voted FOR	702	54
Voted AGAINST	208	16
Voted COMBINED	356	28
Voted WITHHOLD	5	0.5
Voted DO NOT VOTE	18	1.5

Of the 1289 votes cast, 740 (57%) related to director elections. Another 100 (8%) related to remuneration related matters.

The matters on which we most frequently cast AGAINST votes related to:

- Remuneration reports; and
- Other remuneration related matters; and
- Director appointments.

Of the 1289 votes cast, there were 356 instances in which there were 'combined' votes. Of these 356 combined votes, in 294 of those cases the prevailing vote was FOR the resolution being voted on.

We are happy to provide information on how we voted at specific companies should members so request.

Engagement

Corporate engagement

One of the positive consequences of managing funds in-house, is that UniSuper has had increasing levels of corporate access and routinely holds meetings with the companies in which our members' money is invested.

Over the first half of 2015, UniSuper continued to have high levels of dialogue with investee companies. A diverse range of issues were discussed at these meetings, ranging from corporate strategy, company performance and broader commercial issues through to relevant ESG matters as they pertain to the companies with which we are meeting.

Some of the ESG issues engaged on over this period included:

- Pay day lending and consumer finance;
- Human rights and labour standards in the supply chain;
- Sustainability at AREITs;
- Sustainability performance;
- Climate change risk management, stranded assets and disclosure;
- Director appointments and board succession planning;
- Executive remuneration; and
- Employee talent management.

These meetings are important to us as investors as they provide an insight not only into the issues being discussed, but more broadly as to the overall capability of management and the Board.

In addition to various meetings with investee companies, UniSuper also sought to communicate directly with companies where it was voting AGAINST resolutions being put to shareholders at the AGM. The primary reason being to communicate what our concerns were and why we were voting AGAINST particular resolutions. This improves the effectiveness of our engagement significantly.

Civil society engagement

Over the first half of 2015, UniSuper has continued to engage with civil society groups regarding climate change and issues relating to fossil fuel divestment.

We also met with an expert in human rights (who is also one of our members) to understand the work that she is doing and how this might be relevant to the companies in which we are invested.

Meetings and conferences

Through-out the year a range of meetings and events are attended by UniSuper (and other institutional investors) to remain abreast of key ESG issues, share knowledge and work together where possible. Over the first half of 2015, this included UniSuper:

- Attending various briefings on a range of ESG matters relating to corporate governance in Japan, executive remuneration, climate risk, solar power generation & battery storage, and human rights and labour standards.
- Attending a number of conferences including:
 - » The “Decarbonise Asia-Pacific Roundtable” convened by The University of Melbourne;
 - » An ISS Governance Roundtable;
 - » A Principles for Responsible Investment Investor Conference;
 - » The RBC “Green Bonds 2015” Conference; and
 - » The launch of Mercer’s “Investing in a Time of Climate Change” report.
- Conducting a number of presentations regarding ESG related matters, in a range of environments, including:
 - » A Consultative Committee (CC) webinar which is posted on the CC website;
 - » At the board strategy day of another superannuation fund regarding UniSuper’s approach to ESG;
 - » University Student Days; and
 - » At all new staff inductions, monthly.

Other ESG activities

Over the first half of 2015, UniSuper was involved in a range of other ESG related activities, which are summarised below.

- Conducting education activities with UniSuper’s financial advice team to ensure that they are well equipped to respond to member needs regarding ESG and sustainability.
- Providing information and support to our member Universities regarding ESG.
- Conducting an assessment of UniSuper’s exposure to highly carbon exposed companies.
- Requesting that four of our major infrastructure assets conduct an assessment of the physical resilience of their assets to climate change (results due later in the year).
- Regular peer reviews and exchanges to share learnings and collaborate on ESG matters.

- Meeting with a number of prospective green bond issuers such as the Asian Development Bank, the International Finance Corporation, the European Investment Bank, Kommunalbanken and KfW to understand their bond portfolios and potential suitability for investment by UniSuper.
- Participating in ANZ’s first green bond issue, in the Australian market.
- Meeting and corresponding with a number of our fund managers to discuss current ESG issues in the market place and understand how those fund managers address such issues.
- Regular reviews of fund managers to discuss and understand their approach to ESG integration, including a recently completed detailed biennial review and assessment of fund manager ESG integration across equities and fixed interest.
- Contributing to a number of investee company corporate responsibility stakeholder materiality assessments including National Australia Bank, Woolworths and Aurizon.
- Participating in an ASX 100 Board Confidence Index survey.
- Contributing to academic research projects being conducted by our members on ESG related matters.
- Operational site visits looking at logistics and road safety and also a visit to a large scale electricity generation plant to better understand the key ESG risks facing the facility.
- Commissioning detailed research regarding executive remuneration practices in the Australian listed property sector, due to our concerns that executive remuneration levels are inflated.
- Taking out a subscription to the MSCI ESG research tool and using this tool to identify companies that are considered to have a high level of ESG risk associated with them, and then engaging with the fund managers that hold those companies to ascertain their view of the ESG risks.

Appendix 1 – Resolutions voted on at ASX company meetings over the first half of 2015

COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
Acrux Ltd.	03-Feb-15	Special	Approve the Grant of Options to Michael Kotsanis, Chief Executive Officer of the Company	Against
Affinity Education Group Limited	17-Apr-15	Annual	Elect Stuart James as Director Approve the Remuneration Report Approve the Long Term Equity Incentive Plan Approve the Grant of 335,462 Performance Rights to Gabriel Giufre, Chief Operating Officer and Executive Director of the Company Approve the Grant of 576,922 Performance Rights to Justin Laboo, Chief Executive Officer and Executive Director of the Company Approve the Financial Assistance in Connection with the Acquisition of BHL Childcare Limited Approve the Financial Assistance in Connection with the Acquisition of NTL Investments Pty Ltd	For For For For For For
Alumina Ltd.	08-May-15	Annual	Approve the Re-Insertion of Proportional Takeover Provisions Elect Emma R Stein as Director Approve the Remuneration Report Approve the Grant of Performance Rights (Long Term Incentive) to Peter Wasow, Chief Executive Officer of the Company	For For For For
Amcom Telecommunications Ltd.	15-Jun-15	Court	Approve the Scheme of Arrangement in Relation to the Proposed Acquisition of All of your Amcom Shares by Vocus Communications Limited	For
AMP Limited	07-May-15	Annual	Elect John Palmer as Director Elect Paul Fegan as Director Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors Approve the Remuneration Report Approve the Long Term Incentive to Craig Meller, Chief Executive Officer of the Company	For For Combined Combined Combined
APN News & Media Ltd	06-May-15	Annual	Elect John Anderson as Director Elect Peter M Cosgrove as Director Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors Approve the Remuneration Report for the Financial Year Ended December 31, 2014	For For For Combined
Aristocrat Leisure Ltd.	27-Feb-15	Annual	Elect RV Dubs as Director Approve the Remuneration Report Approve the Grant of Up to 409,556 Performance Share Rights to JR Odell, Chief Executive Officer and Managing Director of the Company	For For For
Asaleo Care Ltd.	22-Apr-15	Annual	Elect Harry Boon as Director Elect Nils Lindholm as Director Approve the Remuneration Report Appoint PricewaterhouseCoopers as Auditor of the Company	For For For For

COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
AusNet Services	29-May-15	Court	Approve the Scheme of Arrangement Between AusNet Services (Distribution) Ltd and its Shareholders	For
	29-May-15	Special	Approve the Scheme of Arrangement Between AusNet Services (Transmission) Ltd and its Shareholders Approve the Destapling of AusNet Services Stapled Securities Approve the Acquisition of AusNet Services Trust Units Approve the Amendments to the Trust Constitution	For For For
BHP Billiton Limited	06-May-15	Special	Approve the Demerger of South32 from BHP Billiton Limited	For
Caltex Australia Ltd.	07-May-15	Annual	**Withdrawn Resolution** Elect Ryan Krogmeier as Director Elect Barbara Ward as Director Elect Elizabeth Bryan as Director Elect Trevor Bourne as Director Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors Approve the Remuneration Report	For For For For For
Coca-Cola Amatil Ltd.	17-Feb-15	Special	Approve the Disposal of Ownership Interest in PT Coca-Cola Bottling Indonesia	For
	12-May-15	Annual	Elect David Michael Gonski as Director Elect Ilana Atlas as Director Elect Martin Jansen as Director Approve the Remuneration Report Approve the Grant of Up to 384,228 Share Rights to Alison Watkins	For For For For For
Cromwell Property Group	29-Apr-15	Special	Ratify the Past Issuance of Convertible Bonds	Combined
Donaco International Limited	27-Mar-15	Special	Elect Ham Techatut Sukjaroenkraisri as Director Elect Paul Porntat Amatavivadhana as Director Approve the Issuance of 147.20 Million Shares to the Vendors	Combined Combined For
G8 Education Limited	21-May-15	Annual	Ratify the Past Issuance of 20.37 Million Shares to Institutional and Professional Investors	Combined
			Elect Brian Hilton Bailison as Director Elect Jennifer Joan Hutson as Director Elect Matthew Reynolds as Director Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors Approve the Remuneration Report Approve the Grant of Up to 1 Million Shares to Christopher Sacre Nominees Approve the Grant of Up to 1 Million Shares to Christopher Scott Nominees Approve the Grant of Up to 1 Million Shares to Jason Roberts Nominees Approve the Grant of Up to 122,198 Shares to Ann Perriam Nominees	For For For For For Combined Combined Combined Combined
GPT Group	05-May-15	Annual	Approve the Proportional Takeover Provisions Ratify the Past Issuance of 76.83 Million Stapled Securities to Institutional Investors Elect Lim Swe Guan as Director Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors Approve the Remuneration Report	For Abstain For For For

COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Withdrawn Resolution Approve the Grant of Performance Rights (Deferred Short Term Incentive) to Michael Cameron, Chief Executive Officer and Managing Director of the Company	Do Not Vote
			Withdrawn Resolution Approve the Grant of Performance Rights (Long Term Incentive) to Michael Cameron, Chief Executive Officer and Managing Director of the Company	Do Not Vote
GWA Group Ltd	29-May-15	Special	Approve the Return of Capital to Shareholders Approve the Consolidation of Shares	For For
Henderson Group plc	30-Apr-15	Annual	Authorise Issue of Equity without Pre-emptive Rights Authorise the Company to Enter Into a Contingent Purchase Contract Authorise Issue of Equity with Pre-emptive Rights Authorise Market Purchase of Ordinary Shares	For For For For
Iluka Resources Ltd.	20-May-15	Annual	Elect Gavin John Rezos as Director Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors Approve the Remuneration Report	For For For
Invocare Ltd.	22-May-15	Annual	Elect Aliza Knox as Director Elect Christine (Tina) Clifton as Director Elect Gary Stead as Director Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors Approve the Termination Benefits for Andrew Smith Approve the Remuneration Report	For For For For Against Against
IRESS Limited	07-May-15	Annual	Elect Geoffrey Tomlinson as Director Elect John Hayes as Director Elect Nicola Beattie as Director Approve the Remuneration Report Approve the Grant of Deferred Share Rights to Andrew Walsh, Managing Director and CEO of the Company Approve the Grant of Performance Rights to Andrew Walsh, Managing Director and CEO of the Company	For For For For For For
Leighton Holdings Ltd.	21-Apr-15	Annual	Elect Kirstin Irene Ferguson as Director Elect Peter-Wilhelm Sassenfeld as Director Elect Russell Langtry Chenu as Director Elect Trevor Gerber as Director Approve the Remuneration Report Approve the Change of Company Name to CIMIC Group Limited	For Against For For For For
Macquarie Atlas Roads Ltd.	17-Apr-15	Annual	Elect James Keyes as Director Elect Jeffrey Conyers as Director Elect Marc de Cure as Director Elect Nora Scheinkestel as Director	For For For For

COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Approve the Remuneration Report Approve PricewaterhouseCoopers as Auditor of the Company and Authorize Board to Fix Their Remuneration	C For
Mineral Deposits Ltd.	08-May-15	Annual	Elect Martin Ackland as Director Elect Nicholas Limb as Director Approve the Remuneration Report	For For For
Novion Property Group	27-May-15	Court Special	Approve the Scheme of Arrangement Between Novion Limited and its Shareholders Approve the Trust Constitution Amendment Approve the Company De-Stapling Resolution Approve the Trust De-Stapling Resolution Approve the Acquisition of All the Units in Novion Trust by Federation Centres Limited	For For For For For
Oil Search Ltd.	15-May-15	Annual	Elect Bart Philemon as Director Elect Gereia Aopi as Director Elect Rick Lee as Director Approve the Grant of 226,043 Restricted Shares to Peter Botten, Managing Director of the Company Approve the Grant of 236,000 Performance Rights to Peter Botten, Managing Director of the Company Approve the Grant of 39,593 Restricted Shares to Gereia Aopi, Executive Director of the Company Approve the Grant of 51,400 Performance Rights to Gereia Aopi, Executive Director of the Company Appoint Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For For For For For For For For For
Orica Ltd.	29-Jan-15	Annual	Elect Craig Elkington as Director Elect Nora Scheinkestel as Director Approve the Remuneration Report Approve the Grant of Up to 210,000 Performance Rights to Ian Smith, Managing Director of the Company Approve the Grant of Up to 55,000 Performance Rights to Craig Elkington, Executive Director of Finance of the Company	C For For For For
Orocobre Ltd	16-Mar-15	Special	Approve the Issuance of Up to 3.92 Million Shares to Professional and Sophisticated Investors Approve the Issuance of Up to 100,000 Shares to Richard Seville Approve the Issuance of Up to 267,563 Shares to James Calaway Ratify the Past Issuance of Shares to Selected Institutional and Sophisticated Investors	C For For C
OZ Minerals Ltd	25-May-15	Annual	Elect Charles Lenegan as Director Elect Neil Hamilton as Director Approve the Remuneration Report	For For For

COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Approve the Grant of Performance Rights to Andrew Cole, Managing Director and Chief Executive Officer of the Company	For
PanAust Ltd	22-May-15	Annual	Elect Geoff Handley as Director Elect Ken Pickering as Director Approve the Long Term Incentives to Robert Usher Approve the Remuneration Report Approve the Grant of Up to 2.71 Million Ordinary Fully Paid Shares and the Advance of Loan to Fred Hess, Managing Director of the Company	For For For For For
QBE Insurance Group Ltd.	02-Apr-15	Annual	Elect Brian Pomeroy as Director Elect Jann Skinner as Director Elect Patrick Regan as Director Elect Stephen Fitzgerald as Director Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors Approve the Remuneration Report Approve the Grant of Conditional Rights to John Neal, Group CEO of the Company Approve the Grant of Conditional Rights to Patrick Regan, Group CFO of the Company Approve the Adoption of a New Constitution	For For For For For For For For
Reckon Ltd.	20-May-15	Annual	Approve the Spill Resolution Elect Greg Wilkinson as Director Approve the Remuneration Report	Against For C
Retail Food Group Ltd	16-Mar-15	Special	Ratify the Past Issuance of 8.33 Million Ordinary Shares to the Sophisticated, Professional or Otherwise Exempt Investors Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors Approve the Financial Assistance by Di Bella Coffee Entities Approve the Financial Assistance by Gloria Jeans Coffees Entities Ratify the Past Issuance of 446,575 Ordinary Shares to the Vendors Identified in the SPA	Abstain For For For For
Rio Tinto Ltd.	07-May-15	Annual	Approve the Renewal of Off- Market and On-Market Share Buyback Authorities Elect Ann Godbehere as Director Elect Anne Lauvergeon as Director Elect Chris Lynch as Director Elect Jan du Plessis as Director Elect John Varley as Director Elect Megan Clark as Director Elect Michael L'Estrange as Director Elect Paul Tellier as Director Elect Richard Goodmanson as Director Elect Robert Brown as Director Elect Sam Walsh as Director	For For For For For For For For For For For For

COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Elect Simon Thompson as Director Approve Remuneration Policy Report for UK Law Purposes Approve the Director's Report on Remuneration Approve the Remuneration Report for Australian Law Purposes Approve the Financial Statements and Reports of the Directors and Auditor Authorize the Audit Committee to Fix Remuneration of the Auditors Appoint PricewaterhouseCoopers LLP as Auditors of the Company	For For For For For For For
Santos Ltd.	30-Apr-15	Annual	Approve the Renewal of the Proportional Takeover Provision Elect Roy Alexander Franklin as Director Elect Yasmin Anita Allen as Director Approve the Remuneration Report Approve the Grant of Share Acquisition Rights to David Knox, Chief Executive Officer and Managing Director of the Company Approve the Non-Executive Director Shareholding Plan	For C For Against C For
Scentre Group	07-May-15	Annual	Elect Aliza Knox as Director Elect Andrew W Harnos as Director Elect Brian M Schwartz as Director Elect Michael F Ihlein as Director Approve the Remuneration Report for the Financial Year Ended December 31, 2014	For For For For Against
Seven West Media Ltd.	02-Jun-15	Special	Approve the Acquisition of Relevant Interest Approve the Conversion of the CPS On the Terms of the Conversion Agreement	For For
Sigma Pharmaceuticals Ltd.	06-May-15	Annual	Elect David Bayes as Director Elect Linda Nicholls as Director Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors Approve the Issuance of the STIP Performance Rights on an Accelerated Event and Payment of Termination Benefits to Mark Hooper, Managing Director and Chief Executive Officer of the Company Approve the Remuneration Report Approve the Grant of Performance Rights (Short Term Incentive) to Mark Hooper, Managing Director and Chief Executive Officer of the Company	For For For For For For
Sino Gas & Energy Holdings Ltd.	15-May-15	Annual	Approve the Renewal of the Proportional Takeover Provisions Approve the Spill Meeting Elect Bernie Ridgeway as Director Approve the Remuneration Report Approve the Performance Rights Plan Approve the Grant of Up to 2.77 Million Performance Rights to Glenn Corrie, Director of the Company	For Against For For For For

COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
	04-Jun-15	Special	<p>Approve the Grant of Up to 695,345 Shares to Glenn Corrie, Director of the Company</p> <p>Ratify the Past Issuance of 30 Million Options to Macquarie Bank Limited</p> <p>Approve the Issuance of Up to 298.36 Million Tranche 2 Shares to Sophisticated and Professional Investors</p> <p>Approve the Issuance of Up to 312,500 Tranche 2 Shares to Gavin Harper, Non-Executive Director of the Company</p> <p>Approve the Issuance of Up to 312,500 Tranche 2 Shares to Philip Bainbridge, Non-Executive Chairman of the Board</p> <p>Approve the Issuance of Up to 937,500 Tranche 2 Shares to Glenn Corrie, Managing Director of the Company</p> <p>Ratify the Past Issuance of 201.64 Million Tranche 1 Shares to Sophisticated and Professional Investors</p>	<p>For</p> <p>For</p> <p>C</p> <p>For</p> <p>For</p> <p>For</p> <p>Abstain</p>
Spark Infrastructure Group	22-May-15	Annual	<p>Elect Anne McDonald as Director</p> <p>Elect Christine McLoughlin as Director</p> <p>Elect Karen Penrose as Director</p> <p>Elect Keith Turner as Director</p> <p>Approve the Remuneration Report</p>	<p>For</p> <p>For</p> <p>For</p> <p>C</p>
STW Communications Group Ltd.	13-May-15	Annual	<p>Elect Graham Cubbin as Director</p> <p>Elect Ian Tsicalas as Director</p> <p>Approve the Remuneration Report</p> <p>Approve the Grant of 360,885 Performance Shares to Michael Connaghan, Chief Executive Officer and Managing Director of the Company</p> <p>Approve the Grant of STIP Performance Shares to Michael Connaghan, Chief Executive Officer and Managing Director of the Company</p> <p>Approve the Financial Assistance Provided by ADG Subsidiary in Connection with the ADG Acquisition</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>
Sundance Energy Australia Ltd.	28-May-15	Annual	<p>Elect Henry Weldon Holcombe as Director</p> <p>Elect Michael Damer Hannell as Director</p> <p>Approve the Remuneration Report</p> <p>Approve the Issuance of 3.09 Million Restricted Share Units to Eric McCrady, Managing Director of the Company</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p>
Sydney Airport	14-May-15	Annual	<p>Elect Russell Balding as Director</p> <p>Elect Trevor Gerber as Director</p> <p>Approve the Remuneration Report</p>	<p>For</p> <p>For</p> <p>For</p>
Technology One Ltd.	18-Feb-15	Annual	<p>Elect John Mactaggart as Director</p> <p>Elect Kevin Blinco as Director</p>	<p>For</p> <p>For</p>

Appendix 2 – Resolutions voted on at our top 100 international holdings over the first half of 2015

Proxy Voting Report 1 January 2015 – 30 June 2015

COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
AbbVie Inc.	8 May 2015	Annual	Elect Director Glenn F. Tilton Elect Director Richard A. Gonzalez Elect Director Roxanne S. Austin Advisory Vote to Ratify Named Executive Officers' Compensation Ratify Ernst & Young LLP as Auditors	For Combined Combined Combined Combined
Accenture plc	4 Feb 2015	Annual	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights Determine the Price Range at which Accenture Plc can Re-issue Shares that it Acquires as Treasury Stock Authorize Open-Market Purchases of Class A Ordinary Shares Elect Director Blythe J. McGarvie Elect Director Charles H. Giancarlo Elect Director Dina Dublon Elect Director Frank K. Tang Elect Director Gilles C. Pelisson Elect Director Jaime Ardila Elect Director Marjorie Magner Elect Director Paula A. Price Elect Director Pierre Nanterme Elect Director William L. Kimsey Elect Director Wulf von Schimmelmann Advisory Vote to Ratify Named Executive Officers' Compensation Authorize the Holding of the 2016 AGM at a Location Outside Ireland Ratify Auditors	For For For For Combined For Combined For Combined For Combined For Combined For Combined Combined Combined For For
AIA Group Ltd.	8 May 2015	Annual	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights Authorize Repurchase of Issued Share Capital Elect Chung-Kong Chow as Director Elect John Barrie Harrison as Director Elect Lawrence Juen-Yee Lau as Director Approve Allotment and Issuance of Additional Shares Under the Restricted Share Unit Scheme Accept Financial Statements and Statutory Reports Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration Approve Final Dividend	For For For For For For For For For

Proxy Voting Report 1 January 2015 – 30 June 2015

COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
Akzo Nobel NV	22 May 2015	Annual	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger Authorize Repurchase of Up to 10 Percent of Issued Share Capital Authorize Board to Exclude Preemptive Rights from Share Issuances Approve Discharge of Management Board Approve Discharge of Supervisory Board Elect D. Sluimers to Supervisory Board Reelect P. Bruzelius to Supervisory Board Adopt Financial Statements and Statutory Reports Approve Dividends of EUR 1.45 Per Share	Combined For Combined For For For For For For
Amgen Inc.	14 May 2015	Annual	Elect Director David Baltimore Elect Director Francois de Carbonnel Elect Director Frank C. Herringer Elect Director Frank J. Biondi, Jr. Elect Director Greg C. Garland Elect Director Judith C. Pelham Elect Director R. Sanders Williams Elect Director Rebecca M. Henderson Elect Director Robert A. Bradway Elect Director Robert A. Eckert Elect Director Ronald D. Sugar Elect Director Tyler Jacks Elect Director Vance D. Coffman Advisory Vote to Ratify Named Executive Officers' Compensation Ratify Ernst & Young LLP as Auditors Provide Vote Counting to Exclude Abstentions	Combined For Combined Against For Combined For For Combined For Combined For For For Combined Combined Combined
Apple Inc.	10 May 2015	Annual	Elect Director Al Gore Elect Director Andrea Jung Elect Director Art Levinson Elect Director Bob Iger Elect Director Ron Sugar Elect Director Sue Wagner Elect Director Tim Cook Approve Qualified Employee Stock Purchase Plan Advisory Vote to Ratify Named Executive Officers' Compensation Ratify Ernst & Young LLP as Auditors Adopt Proxy Access Right Report on Risks Associated with Repeal of Climate Change Policies	Against For Against For For For For For For Against For For Against

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
Applied Materials, Inc.	2 April 2015	Annual	Elect Director Aart J. de Geus Elect Director Alexander A. Karsner Elect Director Dennis D. Powell Elect Director Gary E. Dickerson Elect Director Michael R. Splinter Elect Director Robert H. Swan Elect Director Stephen R. Forrest Elect Director Susan M. James Elect Director Thomas J. Iannotti Elect Director Willem P. Roelandts Advisory Vote to Ratify Named Executive Officers' Compensation Ratify KPMG LLP as Auditors	For For For For Combined For For For For Combined Combined Combined For
Bank of America Corporation	6 May 2015	Annual	Elect Director Arnold W. Donald Elect Director Brian T. Moynihan Elect Director Charles K. Gifford Elect Director Frank P. Bramble, Sr. Elect Director Jack O. Bovender, Jr. Elect Director Linda P. Hudson Elect Director Lionel L. Nowell, III Elect Director Monica C. Lozano Elect Director Pierre J. P. de Weck Elect Director R. David Yost Elect Director Sharon L. Allen Elect Director Susan S. Bies Elect Director Thomas J. May Amend Omnibus Stock Plan Advisory Vote to Ratify Named Executive Officers' Compensation Ratify PricewaterhouseCoopers LLP as Auditors Establish Other Governance Board Committee Provide Right to Act by Written Consent Report on Climate Change Financing Risk Report on Lobbying Payments and Policy	For Combined Combined Against For For Combined Combined For For Combined For Against Combined Combined Combined Against Against Against Combined

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
Biogen Inc.	10 June 2015	Annual	Elect Director Alexander J. Denner Elect Director Brian S. Posner Elect Director Caroline D. Dorsa Elect Director Eric K. Rowinsky Elect Director George A. Scangos Elect Director Lynn Schenk Elect Director Nancy L. Leaming Elect Director Richard C. Mulligan Elect Director Robert W. Pangia Elect Director Stelios Papadopoulos Elect Director Stephen A. Sherwin Amend Non-Employee Director Omnibus Stock Plan Approve Qualified Employee Stock Purchase Plan Advisory Vote to Ratify Named Executive Officers' Compensation Ratify PricewaterhouseCoopers LLP as Auditors	For For For For For Combined For For Combined For For Combined For Combined Combined
BMW Group Bayerische Motoren Werke AG	13 May 2015	Annual	Amend Articles Re: Board-Related Approve Discharge of Management Board for Fiscal 2014 Approve Discharge of Supervisory Board for Fiscal 2014 Elect Henning Kagermann to the Supervisory Board Elect Norbert Reithofer to the Supervisory Board Elect Simone Menne to the Supervisory Board Approve Allocation of Income and Dividends of EUR 2.92 per Preferred Share and 2.90 per Ordinary Share Ratify KPMG AG as Auditors for Fiscal 2015	For For For For Combined For For For
Canadian National Railway Company	21 April 2015	Annual	Elect Director Claude Mongeau Elect Director Denis Losier Elect Director Donald J. Carty Elect Director Edith E. Holiday Elect Director Gordon D. Giffin Elect Director James E. O'Connor Elect Director Kevin G. Lynch Elect Director Laura Stein Elect Director Robert L. Phillips Elect Director Robert Pace Elect Director V. Maureen Kempston Darkes Advisory Vote on Executive Compensation Approach Ratify KPMG LLP as Auditors	For For For For For For For For For For For For For For

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
Citigroup Inc.	28 April 2015	Annual	Elect Director Anthony M. Santomero Elect Director Diana L. Taylor Elect Director Duncan P. Hennes Elect Director Ernesto Zedillo Ponce de Leon Elect Director Franz B. Humer Elect Director Gary M. Reiner Elect Director James S. Turley Elect Director Joan E. Spero Elect Director Judith Rodin Elect Director Michael E. O'Neill Elect Director Michael L. Corbat Elect Director Peter B. Henry Elect Director William S. Thompson, Jr. Amend Omnibus Stock Plan Advisory Vote to Ratify Named Executive Officers' Compensation Ratify KPMG LLP as Auditors Claw-back of Payments under Restatements Report on Certain Vesting Program Adopt Proxy Access Right Limits for Directors Involved with Bankruptcy Report on Lobbying Payments and Policy	For For For For For For For For For Combined For For For For Combined For For Combined Combined For Against Combined
CK Hutchison Holdings Limited	20 April 2015	Annual	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights Authorize Reissuance of Repurchased Shares Authorize Repurchase of Issued Share Capital Approve Remuneration of Directors Elect Cheng Hoi Chuen, Vincent as Director Elect Chow Kun Chee, Roland as Director Elect Chow Woo Mo Fong, Susan as Director Elect Fok Kin Ning, Canning as Director Elect Frank John Sixt as Director Elect George Colin Magnus as Director Elect Ip Tak Chuen, Edmond as Director Elect Kam Hing Lam as Director Elect Kwok Tun-li, Stanley as Director Elect Lai Kai Ming, Dominic as Director Elect Lee Wai Mun, Rose as Director Elect Lee Yeh Kwong, Charles as Director	Against Against For For Combined Combined Combined Combined For Against Against Against Against Against Against Combined Against Against Against

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Elect Leung Siu Hon as Director Elect Li Ka-shing as Director Elect Michael David Kadoorie as Director Elect William Shurniak as Director Elect Wong Chung Hin as Director Elect Wong Yick-ming, Rosanna as Director Accept Financial Statements and Statutory Reports Approve PricewaterhouseCoopers, Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	Against Combined Combined Combined Combined Combined Combined Combined
Colgate-Palmolive Company	8 May 2015	Annual	Elect Director Delano E. Lewis Elect Director Ellen M. Hancock Elect Director Helene D. Gayle Elect Director Ian Cook Elect Director J. Pedro Reinhard Elect Director John P. Bilbrey Elect Director John T. Cahill Elect Director Michael B. Polk Elect Director Richard J. Kogan Elect Director Stephen I. Sadove Advisory Vote to Ratify Named Executive Officers' Compensation Ratify PricewaterhouseCoopers LLP as Auditors	Against Against For Against Against For For Against For Against For Against For Against Against
Danone	29 April 2015	Annual / Special	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Rights up to Aggregate Nominal Amount of EUR 16 Million Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Item 21 Authorize Capital Increase of Up to EUR 16 Million for Future Exchange Offers Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 56.3 Million Authorize Repurchase of Up to 10 Percent of Issued Share Capital Authorize Capitalization of Reserves of Up to EUR 40.2 Million for Bonus Issue or Increase in Par Value Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million Elect Serpil Timuray as Director Reelect Benoit Potier as Director Reelect Jacques-Antoine Granjon as Director	For For Combined Combined Combined For For For For Combined Combined Combined

Proxy Voting Report 1 January 2015 – 30 June 2015

COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Reelect Jean Laurent as Director Reelect Mouna Sepehri as Director Reelect Virginia A. Stallings as Director Approve Agreement with Emmanuel Faber Authorize Capital Issuances for Use in Employee Stock Purchase Plans Advisory Vote on Compensation of Bernard Hours, Vice CEO until Sep. 2, 2014 Advisory Vote on Compensation of Emmanuel Faber, CEO since Oct. 1, 2014 Advisory Vote on Compensation of Emmanuel Faber, Vice CEO until Sep. 30, 2014 Advisory Vote on Compensation of Franck Riboud, Chairman and CEO until Sep. 30, 2014 Advisory Vote on Compensation of Franck Riboud, Chairman since Oct. 1, 2014 Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans Approve Transaction with J.P. Morgan Approve Consolidated Financial Statements and Statutory Reports Approve Financial Statements and Statutory Reports Approve Allocation of Income and Dividends of EUR 1.50 per Share Approve Stock Dividend Program Authorize Filing of Required Documents/Other Formalities	Combined For Combined Combined For Combined Combined Combined Combined Combined Combined Combined Combined For For For For For
E. I. du Pont de Nemours and Company	13 April 2015	Proxy Contest	Elect Director Edward D. Breen Elect Director Eleuthere I. du Pont Elect Director Ellen J. Kullman Elect Director James L. Gallogly Elect Director Lamberto Andreotti Elect Director Lee M. Thomas Elect Director Lois D. Juliber Elect Director Marillyn A. Hewson Elect Director Patrick J. Ward Elect Director Robert A. Brown Elect Director Ulf M. Schneider Advisory Vote to Ratify Named Executive Officers' Compensation Advisory Vote to Ratify Named Executive Officers' Compensation Ratify Auditors Ratify Auditors Elect Director Arthur B. Winkleblack Elect Director John H. Myers Elect Director Nelson Peltz Elect Director Robert J. Zatta Management Nominee - Edward D. Breen	For Withhold Withhold For For For Withhold For For For For Against Do Not Vote Against Do Not Vote Do Not Vote Do Not Vote Do Not Vote Do Not Vote Do Not Vote

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Management Nominee - Eleuthere I. du Pont Management Nominee - Ellen J. Kullman Management Nominee - James L. Gallogly Management Nominee - Lamberto Andreotti Management Nominee - Marilyn A. Hewson Management Nominee - Patrick J. Ward Management Nominee - Ulf M. Schneider Report on Herbicide Use on GMO Crops Report on Herbicide Use on GMO Crops Repeal Amendments to the Company's Bylaws Adopted Without Stockholder Approval After August 12, 2013 Repeal Amendments to the Company's Bylaws Adopted Without Stockholder Approval After August 12, 2013 Report on Lobbying Payments and Policy Report on Lobbying Payments and Policy Establish Committee on Plant Closures Establish Committee on Plant Closures	Do Not Vote Do Not Vote Do Not Vote Do Not Vote Do Not Vote Do Not Vote Do Not Vote Do Not Vote Against Do Not Vote Against Do Not Vote Against Do Not Vote Against Do Not Vote Against Do Not Vote Against Do Not Vote
Emerson Electric Co.	3 Feb 2015	Annual	Elect Director A. A. Busch, III Elect Director A. F. Golden Elect Director C. Kendle Elect Director J. S. Turley Elect Director W. R. Johnson Approve Omnibus Stock Plan Advisory Vote to Ratify Named Executive Officers' Compensation Amend Executive Incentive Bonus Plan Ratify Auditors Report on Sustainability, Including GHG Goals Report on Political Contributions Report on Lobbying Payments and Policy	Withhold Withhold For For For Against Against Against For For For For
General Electric Company	22 April 2015	Annual	Elect Director Andrea Jung Elect Director Douglas A. Warner, III Elect Director Francisco D'Souza Elect Director James E. Rohr Elect Director James I. Cash, Jr. Elect Director James J. Mulva Elect Director James S. Tisch Elect Director Jeffrey R. Immelt Elect Director John J. Brennan	Against Against For For Against For For Against For

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Elect Director Marijn E. Dekkers Elect Director Mary L. Schapiro Elect Director Robert J. Swieringa Elect Director Robert W. Lane Elect Director Rochelle B. Lazarus Elect Director Susan J. Hockfield Elect Director W. Geoffrey Beattie Advisory Vote to Ratify Named Executive Officers' Compensation Ratify KPMG LLP as Auditors Pro-rata Vesting on Equity Plans Select One Director from Ranks of Retirees Provide Right to Act by Written Consent Provide for Cumulative Voting Adopt Holy Land Principles	For For Against Against Against Against For Against Against For Against Against Against Against
Gilead Sciences, Inc.	6 May 2015	Annual	Elect Director Carla A. Hills Elect Director Etienne F. Davignon Elect Director Gayle E. Wilson Elect Director John C. Martin Elect Director John F. Cogan Elect Director John W. Madigan Elect Director Kevin E. Lofton Elect Director Nicholas G. Moore Elect Director Per Wold-Olsen Elect Director Richard J. Whitley Amend Qualified Employee Stock Purchase Plan Advisory Vote to Ratify Named Executive Officers' Compensation Ratify Ernst & Young LLP as Auditors Provide Right to Act by Written Consent Report on Specialty Drug Pricing Risks Report on Sustainability Require Independent Board Chairman	Against Against Against Against Against Against For Against Against Against For Against Against Against For For
Google Inc.	3 June 2015	Annual	Elect Director Alan R. Mulally Elect Director Ann Mather Elect Director Diane B. Greene Elect Director Eric E. Schmidt Elect Director John L. Hennessy Elect Director K. Ram Shriram Elect Director L. John Doerr	For Combined For Combined Combined Combined Combined

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Elect Director Larry Page Elect Director Paul S. Otellini Elect Director Sergey Brin Elect Director Shirley M. Tilghman Amend Omnibus Stock Plan Ratify Ernst & Young LLP as Auditors Approve Recapitalization Plan for all Stock to Have One-vote per Share Require a Majority Vote for the Election of Directors Report on Lobbying Payments and Policy Report on Costs of Renewable Energy Investments Report on Risks Associated with Repeal of Climate Change Policies	For Combined For Combined Combined Combined For For Combined Against Against
Heineken NV	23 April 2015	Annual	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Authorize Repurchase of Up to 10 Percent of Issued Share Capital Authorize Board to Exclude Preemptive Rights from Issuance under Item 2b Approve Discharge of Management Board Approve Discharge of Supervisory Board Elect L. Debroux to Management Board Elect M.R. de Carvalho to Supervisory Board Adopt Financial Statements and Statutory Reports Approve Allocation of Income and Dividends of EUR 1.10 per Share	For For For For For For Combined For For
Henderson Group plc	30 April 2015	Annual	Authorise Issue of Equity without Pre-emptive Rights Authorise the Company to Enter Into a Contingent Purchase Contract Authorise Issue of Equity with Pre-emptive Rights Authorise Market Purchase of Ordinary Shares Re-elect Andrew Formica as Director Re-elect Angela Seymour-Jackson as Director Re-elect Kevin Dolan as Director Re-elect Richard Gillingwater as Director Re-elect Robert Jeens as Director Re-elect Roger Thompson as Director Re-elect Sarah Arkle as Director Re-elect Tim How as Director Approve Remuneration Policy Approve Remuneration Report Approve Long Term Incentive Plan Accept Financial Statements and Statutory Reports Approve Final Dividend Authorise Board to Fix Remuneration of Auditors	For For For For For For For For For For For For For For For For For For For Combined Combined Combined For For For

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Reappoint PricewaterhouseCoopers LLP as Auditors	For
Hon Hai Precision Industry Co., Ltd.	25 June 2015	Annual	Approve the Issuance of New Shares by Capitalization of Profit Approve Amendment to Rules and Procedures for Election of Directors and Supervisors Amend Trading Procedures Governing Derivatives Products Approve 2014 Business Operations Report and Financial Statements Approve Amendments to Articles of Association Approve Plan on 2014 Profit Distribution	For For For For For
Honeywell International Inc.	27 April 2015	Annual	Elect Director Bradley T. Sheares Elect Director Clive Hollick Elect Director D. Scott Davis Elect Director David M. Cote Elect Director George Paz Elect Director Gordon M. Bethune Elect Director Grace D. Lieblein Elect Director Jaime Chico Pardo Elect Director Judd Gregg Elect Director Kevin Burke Elect Director Linnet F. Deily Elect Director Robin L. Washington Elect Director William S. Ayer Advisory Vote to Ratify Named Executive Officers' Compensation Ratify Deloitte & Touche LLP as Auditors Provide Right to Act by Written Consent Report on Lobbying Payments and Policy Require Independent Board Chairman	Combined Combined Combined For Combined For Combined For For Combined For For For Against For Combined For Combined
Intel Corporation	21 May 2015	Annual	Elect Director Andy D. Bryant Elect Director Aneel Bhusri Elect Director Brian M. Krzanich Elect Director Charlene Barshefsky Elect Director David B. Yoffie Elect Director David S. Pottruck Elect Director Frank D. Yearly Elect Director James D. Plummer Elect Director John J. Donahoe Elect Director Reed E. Hundt Elect Director Susan L. Decker	Combined For For Combined Combined Combined For Combined For Combined For

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Amend Omnibus Stock Plan Amend Qualified Employee Stock Purchase Plan Advisory Vote to Ratify Named Executive Officers' Compensation Ratify Ernst & Young LLP as Auditors Provide Vote Counting to Exclude Abstentions Adopt Holy Land Principles Require Independent Board Chairman	Combined For Combined Combined Combined Against Combined
Johnson & Johnson	23 April 2015	Annual	Elect Director A. Eugene Washington Elect Director Alex Gorsky Elect Director Anne M. Mulcahy Elect Director Charles Prince Elect Director D. Scott Davis Elect Director Ian E. L. Davis Elect Director Mark B. McClellan Elect Director Mary Sue Coleman Elect Director Ronald A. Williams Elect Director Susan L. Lindquist Elect Director William D. Perez Advisory Vote to Ratify Named Executive Officers' Compensation Ratify PricewaterhouseCoopers LLP as Auditors Policy Regarding Overextended Directors Report on Consistency Between Corporate Values and Political Contributions Require Independent Board Chairman	For Against For Against For For For Against For Against For Against For Against Against For For
JPMorgan Chase & Co.	19 May 2015	Annual	Elect Director Crandall C. Bowles Elect Director James A. Bell Elect Director James Dimon Elect Director James S. Crown Elect Director Laban P. Jackson, Jr. Elect Director Lee R. Raymond Elect Director Linda B. Bammann Elect Director Michael A. Neal Elect Director Stephen B. Burke Elect Director Timothy P. Flynn Elect Director William C. Weldon Amend Omnibus Stock Plan Advisory Vote to Ratify Named Executive Officers' Compensation Ratify PricewaterhouseCoopers LLP as Auditors Disclosure of Recoupment Activity from Senior Officers	Against For Against Against Against Against Against For Against For Against For Against For Against Against For

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Report on Certain Vesting Program Provide Vote Counting to Exclude Abstentions Amend Bylaws -- Call Special Meetings Report on Lobbying Payments and Policy Require Independent Board Chairman	For For For For For
Kimberly-Clark Corporation	30 April 2015	Annual	Elect Director Abelardo E. Bru Elect Director Fabian T. Garcia Elect Director Ian C. Read Elect Director James M. Jenness Elect Director John F. Bergstrom Elect Director Linda Johnson Rice Elect Director Mae C. Jemison Elect Director Marc J. Shapiro Elect Director Nancy J. Karch Elect Director Robert W. Decherd Elect Director Thomas J. Falk Advisory Vote to Ratify Named Executive Officers' Compensation Ratify Deloitte & Touche LLP as Auditors Provide Right to Act by Written Consent	Against For For For Against Against Against Against For Against Against Against For Against Against For Against
Legrand	29 May 2015	Special	Amend Article 12 of Bylaws Re: Absence of Double Voting Rights Authorize Filing of Required Documents/Other Formalities Remove Double-Voting Rights for Long-Term Registered Shareholders Authorize Repurchase of Up to 10 Percent of Issued Share Capital Exclude Possibility to Use Authorizations of Capital Issuances Approved by the May 27, 2014, AGM under Items 12-16 and 18 in the Event of a Public Tender Offer Amend Article 9 of Bylaws Re: Board Meetings Reelect Eliane Rouyer-Chevalier as Director Approve Cancellation of Additional Pension Scheme Agreement with Gilles Schnepf, Chairman and CEO Approve Cancellation of Non-Compete Agreement with Gilles Schnepf Advisory Vote on Compensation of Gilles Schnepf, Chairman and CEO Approve Amendment to Financing Agreement Approve Consolidated Financial Statements and Statutory Reports Approve Financial Statements and Statutory Reports Amend Article 12 of Bylaws Re: Record Date and Attendance to General Meetings Approve Allocation of Income and Dividends of EUR 1.10 per Share Authorize Filing of Required Documents/Other Formalities	For Combined For For For For Combined For For Combined For For For For For For For

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Authorize the Audit Committee to Fix Remuneration of Auditors Reappoint PricewaterhouseCoopers LLP as Auditors	For Combined
LVMH Moët Hennessy Louis Vuitton	16 April 2015	Annual / Special	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 50 Million Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Authorize Capital Increase of Up to EUR 50 Million for Future Exchange Offers Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Authorize Repurchase of Up to 10 Percent of Issued Share Capital Authorize Capitalization of Reserves of Up to EUR 50 Million for Bonus Issue or Increase in Par Value Set Total Limit for Capital Increase to Result from Issuance Requests Above at EUR 50 Million Reelect Albert Frere as Director Reelect Antoine Arnault as Director Reelect Lord Powell of Bayswater as Director Reelect Yves-Thibault de Silguy as Director Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Authorize Capital Issuances for Use in Employee Stock Purchase Plans Advisory Vote on Compensation of Antonio Belloni, Vice-CEO Advisory Vote on Compensation of Bernard Arnaut, CEO and Chairman Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Approve Consolidated Financial Statements and Statutory Reports Approve Financial Statements and Statutory Reports Amend Articles 14, 18 and 23 of Bylaws Re: Board Powers, Related Party Transactions, and Record Date Approve Allocation of Income and Dividends of EUR 3.20 per Share Approve Auditors' Special Report on Related-Party Transactions	Against Against For Against Against Against For Against For Combined For Combined Combined Combined Combined For Against Against Against For For Combined For Combined
MasterCard Incorporated	9 June 2015	Annual	Elect Director Ajay Banga Elect Director David R. Carlucci Elect Director Edward Suning Tian	For Combined Combined

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Elect Director Jackson P. Tai Elect Director Jose Octavio Reyes Lagunes Elect Director Julius Genachowski Elect Director Marc Olivie Elect Director Merit E. Janow Elect Director Nancy J. Karch Elect Director Richard Haythornthwaite Elect Director Rima Qureshi Elect Director Silvio Barzi Elect Director Steven J. Freiberg Advisory Vote to Ratify Named Executive Officers' Compensation Amend Executive Incentive Bonus Plan Ratify PricewaterhouseCoopers LLP as Auditors	Combined For For Combined For For Combined For Combined Combined Combined Combined Combined
Medtronic, Inc.	6 Jan 2015	Special	Adjourn Meeting Approve Reduction of Share Premium Account Advisory Vote on Golden Parachutes Approve Merger Agreement	Combined For For For
Merck & Co., Inc.	26 May 2015	Annual	Elect Director C. Robert Kidder Elect Director Carlos E. Represas Elect Director Craig B. Thompson Elect Director Kenneth C. Frazier Elect Director Leslie A. Brun Elect Director Patricia F. Russo Elect Director Peter C. Wendell Elect Director Rochelle B. Lazarus Elect Director Thomas H. Glocer Elect Director Thomas R. Cech Elect Director Wendell P. Weeks Elect Director William B. Harrison, Jr. Amend Omnibus Stock Plan Advisory Vote to Ratify Named Executive Officers' Compensation Amend Executive Incentive Bonus Plan Ratify PricewaterhouseCoopers LLP as Auditors Pro-Rata Vesting of Equity Awards Provide Right to Act by Written Consent	Against For For Against For Against Against Against Against For For Against Against Against Against Against Against Against Against For Against
Morgan Stanley	19 May 2015	Annual	Elect Director Donald T. Nicolaisen Elect Director Erskine B. Bowles Elect Director Hutham S. Olayan	Against Against Against

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Approve Allocation of Income and Dividends of CHF 2.20 per Share Designate Hartmann Dreyer as Independent Proxy Appoint Andreas Koopmann as Member of the Compensation Committee Appoint Beat Hess as Member of the Compensation Committee Appoint Daniel Borel as Member of the Compensation Committee Appoint Jean-Pierre Roth as Member of the Compensation Committee Transact Other Business (Voting) Ratify KPMG SA as Auditors	For For Combined For Combined For Against For
NetSuite Inc.	10 June 2015	Annual	Elect Director Catherine R. Kinney Elect Director Evan Goldberg Elect Director Steven J. Gomo Approve Qualified Employee Stock Purchase Plan Ratify KPMG LLP as Auditors	For For For For For
Novartis AG	27 Feb 2015	Annual	Approve CHF 14.6 Million Reduction in Share Capital via Cancellation of Repurchased Shares Approve Discharge of Board and Senior Management Approve Maximum Remuneration of Board of Directors in the Amount of CHF 7.7 Million Elect Nancy Andrews as Director Reelect Andreas von Planta as Director Reelect Ann Fudge as Director Reelect Charles Sawyers as Director Reelect Dimitri Azar as Director Reelect Enrico Vanni as Director Reelect Joerg Reinhardt as Director and Board Chairman Reelect Pierre Landolt as Director Reelect Srikant Datar as Director Reelect Verena Briner as Director Reelect William Winters as Director Approve Maximum Remuneration of Executive Committee in the Amount of CHF 84 Million Approve Remuneration Report Accept Financial Statements and Statutory Reports Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies Approve Allocation of Income and Dividends of CHF 2.60 per Share Designate Peter Zahn as Independent Proxy Appoint Ann Fudge as Member of the Compensation Committee Appoint Enrico Vanni as Member of the Compensation Committee Appoint Srikant Datar as Member of the Compensation Committee Appoint William Winters as Member of the Compensation Committee	For For For Combined For For For For Combined Combined For For For Combined Combined For For For For Combined For

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Transact Other Business (Voting) Ratify PricewaterhouseCoopers AG as Auditors	Against For
Novo Nordisk A/S	19 March 2015	Annual	Approve Reduction in Share Capital Authorize Share Repurchase Program Approve Remuneration of Directors for 2014 Approve Remuneration of Directors for 2015 Elect Bruno Angelici as Director Elect Eivind Kolding as Director Elect Göran Ando as Director and Chairman Elect Jeppe Christiansen as Director and Deputy Chairman Elect Liz Hewitt as Director Elect Mary Szela as Director Elect Sylvie Grégoire as Director Elect Thomas Koestler as Director Approve Revised Remuneration Principles Accept Financial Statements and Statutory Reports for 2014 Amend Articles Re: Distribution of Extraordinary Dividends Approve Allocation of Income and Dividends of DKK 5.00 Per Share Ratify PricewaterhouseCooper as Auditors	For For For For For For Combined Combined For Combined For Combined Combined For For For For
PepsiCo, Inc.	6 May 2015	Annual	Elect Director Alberto Ibarguen Elect Director Alberto Weisser Elect Director Daniel Vasella Elect Director David C. Page Elect Director Dina Dublon Elect Director George W. Buckley Elect Director Ian M. Cook Elect Director Indra K. Nooyi Elect Director Lloyd G. Trotter Elect Director Richard W. Fisher Elect Director Robert C. Pohlrad Elect Director Rona A. Fairhead Elect Director Shona L. Brown Elect Director William R. Johnson Advisory Vote to Ratify Named Executive Officers' Compensation Ratify KPMG LLP as Auditors Pro-Rata Vesting of Equity Awards Establish a Board Committee on Sustainability Report on Plans to Minimize Pesticides' Impact on Pollinators	Combined For Combined For Combined For For Combined For For Combined For For For For Combined Combined Against Against Against

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
Pfizer Inc.	23 April 2015	Annual	Elect Director Dennis A. Ausiello Elect Director Frances D. Fergusson Elect Director Helen H. Hobbs Elect Director Ian C. Read Elect Director James C. Smith Elect Director James M. Kilts Elect Director Marc Tessier-Lavigne Elect Director Shantanu Narayen Elect Director Stephen W. Sanger Elect Director Suzanne Nora Johnson Elect Director W. Don Cornwell Advisory Vote to Ratify Named Executive Officers' Compensation Ratify KPMG LLP as Auditors Review and Assess Membership of Lobbying Organizations	Against For For Against For For For For For For Against For Against For
Praxair, Inc.	28 April 2015	Annual	Elect Director Denise L. Ramos Elect Director Edward G. Galante Elect Director Ira D. Hall Elect Director Larry D. McVay Elect Director Nance K. Dicciani Elect Director Oscar Bernardes Elect Director Raymond W. LeBoeuf Elect Director Robert L. Wood Elect Director Stephen F. Angel Elect Director Wayne T. Smith Advisory Vote to Ratify Named Executive Officers' Compensation Ratify PricewaterhouseCoopers LLP as Auditors Require Independent Board Chairman	For For Combined For For Combined Combined Combined Combined Combined Combined Combined Combined Combined
Prudential plc	14 May 2015	Annual	Authorise the Company to Call EGM with Two Weeks' Notice Authorise Issue of Equity without Pre-emptive Rights Authorise Issue of Equity with Pre-emptive Rights Authorise Issue of Equity with Pre-emptive Rights to Include Repurchased Shares Authorise Market Purchase of Ordinary Shares Re-elect Alexander Johnston as Director Re-elect Alice Schroeder as Director Re-elect Ann Godbehere as Director Re-elect Anthony Nightingale as Director Re-elect Barry Stowe as Director Re-elect Jacqueline Hunt as Director	Against For For For For For For Against For For For

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Re-elect Kaikhushru Nargolwala as Director Re-elect Michael McLintock as Director Re-elect Michael Wells as Director Re-elect Nicolaos Nicandrou as Director Re-elect Paul Manduca as Director Re-elect Philip Remnant as Director Re-elect Pierre-Olivier Bouee as Director Re-elect Sir Howard Davies as Director Re-elect Tidjane Thiam as Director Approve Remuneration Report Accept Financial Statements and Statutory Reports Approve Final Dividend Authorise EU Political Donations and Expenditure Authorise Board to Fix Remuneration of Auditors Reappoint KPMG LLP as Auditors	For For For For For For For For For For Against For For For For Against
QUALCOMM Incorporated	9 March 2015	Annual	Elect Director Barbara T. Alexander Elect Director Brent Scowcroft Elect Director Clark T. 'Sandy' Randt, Jr. Elect Director Donald G. Cruickshank Elect Director Duane A. Nelles Elect Director Francisco Ros Elect Director Harish Manwani Elect Director Jonathan J. Rubinstein Elect Director Marc I. Stern Elect Director Paul E. Jacobs Elect Director Raymond V. Dittamore Elect Director Sherry Lansing Elect Director Steven M. Mollenkopf Elect Director Susan Hockfield Elect Director Thomas W. Horton Amend Qualified Employee Stock Purchase Plan Advisory Vote to Ratify Named Executive Officers' Compensation Advisory Vote to Ratify Named Executive Officers' Compensation Ratify PricewaterhouseCoopers LLP as Auditors	Combined Combined For Combined Combined Combined For Combined Combined Combined Combined For For For Combined For For Combined Combined For
Reckitt Benckiser Group plc	7 May 2015	Annual	Authorise the Company to Call EGM with Two Weeks' Notice Authorise Issue of Equity without Pre-emptive Rights	Combined For

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Approve Financial Statements and Statutory Reports Amend Article 13 of Bylaws Re: Related Party Transactions Approve Allocation of Income and Dividends of EUR 1.92 per Share Authorize Filing of Required Documents/Other Formalities	Combined For For For
Siemens AG	27 Jan 2015	Annual	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 240 Million Pool of Capital to Guarantee Conversion Rights Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares Authorize Use of Financial Derivatives when Repurchasing Shares Amend Articles Re: Board-Related Approve Discharge of Management Board for Fiscal 2013/2014 Approve Discharge of Supervisory Board for Fiscal 2013/2014 Elect Nathalie von Siemens to the Supervisory Board Elect Norbert Reithofer to the Supervisory Board Approve Remuneration System for Management Board Members Approve Affiliation Agreements with Subsidiary Kyros 47 GmbH Approve Allocation of Income and Dividends of EUR 3.30 per Share Approve Settlement Agreement Between Siemens AG and Heinz-Joachim Neubuerger, Concluded on August 26, 2014 Ratify Ernst & Young GmbH as Auditors for Fiscal 2014/2015	Combined For For For For Combined For Combined For For For For
Simon Property Group, Inc.	14 May 2015	Annual	Elect Director Allan Hubbard Elect Director Daniel C. Smith Elect Director J. Albert Smith, Jr. Elect Director Karen N. Horn Elect Director Larry C. Glasscock Elect Director Melvyn E. Bergstein Elect Director Reuben S. Leibowitz Advisory Vote to Ratify Named Executive Officers' Compensation Ratify Ernst & Young LLP as Auditors Provide Vote Counting to Exclude Abstentions	For For Combined Combined For Combined Combined Combined Combined Combined
SK Hynix Inc.	20 March 2015	Annual	Elect Kim Dae-II as Outside Director Elect Kim Doo-Gyung as Outside Director Elect Lee Chang-Yang as Outside Director Elect Park Sung-Wook as Inside Director Elect Park Young-Joon as Outside Director Approve Total Remuneration of Inside Directors and Outside Directors	For For For For For For

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Approve Financial Statements and Allocation of Income Elect Kim Dae-II as Member of Audit Committee Elect Kim Doo-Gyung as Member of Audit Committee Elect Lee Chang-Yang as Member of Audit Committee	For For For For
Sony Corporation	23 June 2015	Annual	Elect Director Anraku, Kanemitsu Elect Director Harada, Eiko Elect Director Hirai, Kazuo Elect Director Ito, Joichi Elect Director John V. Roos Elect Director Matsunaga, Kazuo Elect Director Miyata, Koichi Elect Director Nagayama, Osamu Elect Director Nimura, Takaaki Elect Director Sakurai, Eriko Elect Director Tim Schaaff Elect Director Yoshida, Kenichiro Approve Stock Option Plan Amend Articles to Indemnify Directors - Reflect Changes in Law	For For For For For For For For For For For For For For For
State Street Corporation	20 May 2015	Annual	Elect Director Amelia C. Fawcett Elect Director Gregory L. Summe Elect Director Jose E. Almeida Elect Director Joseph L. Hooley Elect Director Kennett F. Burnes Elect Director Linda A. Hill Elect Director Patrick de Saint-Aignan Elect Director Richard P. Sergel Elect Director Robert S. Kaplan Elect Director Ronald L. Skates Elect Director Thomas J. Wilson Elect Director William C. Freda Advisory Vote to Ratify Named Executive Officers' Compensation Ratify Ernst & Young LLP as Auditors	Combined Combined Combined Combined Combined Combined For Combined Combined Combined For For Combined Combined
Swisscom AG	8 April 2015	Annual	Approve Discharge of Board and Senior Management Approve Remuneration of Directors in the Amount of CHF 2.6 Million Reelect Hansueli Loosli as Board Chairman Reelect Barbara Frei as Director Reelect Catherine Muehleman as Director Reelect Frank Esser as Director	For For Against For Against For

Proxy Voting Report 1 January 2015 – 30 June 2015

COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Reelect Hansueli Loosli as Director Reelect Hugo Gerber as Director Reelect Michel Gobet as Director Reelect Theophil Schlatter as Director Reelect Torsten Kreindl as Director Approve Remuneration of Executive Committee in the Amount of CHF 9.7 Million Approve Remuneration Report (Non-binding) Accept Financial Statements and Statutory Reports Approve Allocation of Income and Dividends of CHF 22 per Share Designate Reber Rechtsanwaelte as Independent Proxy Reelect Barbara Frei as Member of the Compensation Committee Reelect Hans Werder as Member of the Compensation Committee Reelect Hansueli Loosli as Member without Voting Rights of the Compensation Committee Reelect Theophil Schlatter as Member of the Compensation Committee Reelect Torsten Kreindl as Member of the Compensation Committee Transact Other Business (Voting) Ratify KPMG as Auditors	Against For For For Against Against Against For For For For For Against For For Against Against For
Taiwan Semiconductor Manufacturing Co., Ltd.	9 June 2015	Annual	Elect F.C. Tseng with Shareholder No. 104 as Non-independent Director Elect Johnsee Lee, a Representative of National Development Fund, Executive Yuan, with Shareholder No. 1 as Non-independent Director Elect Kok-Choo Chen as Independent Director Elect Michael R. Splinter as Independent Director Elect Morris Chang with Shareholder No. 4515 as Non-independent Director Elect Peter Leahy Bonfield as Independent Director Elect Stan Shih with Shareholder No. 534770 as Independent Director Elect Thomas J. Engibous as Independent Director Approve 2014 Business Operations Report and Financial Statements Approve Plan on 2014 Profit Distribution	For For For For For For For For For For
Techtronic Industries Co., Ltd.	22 May 2015	Annual	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights Authorize Reissuance of Repurchased Shares Authorize Repurchase of Issued Share Capital Authorize Board to Fix Remuneration of Directors Elect Frank Chi Chung Chan as Director Elect Stephan Horst Pudwill as Director Elect Vincent Ting Kau Cheung as Director Accept Financial Statements and Statutory Reports	Combined Combined For Combined Combined Combined Combined For

Proxy Voting Report 1 January 2015 – 30 June 2015

COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Adopt New Articles of Association Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration Approve Final Dividend	For For For
Tencent Holdings Ltd.	13 May 2015	Annual	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights Authorize Reissuance of Repurchased Shares Authorize Repurchase of Issued Share Capital Authorize Board to Fix Remuneration of Directors Elect Iain Ferguson Bruce as Director Elect Li Dong Sheng as Director Accept Financial Statements and Statutory Reports Approve Auditor and Authorize Board to Fix Their Remuneration Approve Final Dividend	Combined Combined For For Combined Combined For Combined For
The Boeing Company	27 April 2015	Annual	Elect Director Arthur D. Collins, Jr. Elect Director David L. Calhoun Elect Director Edmund P. Giambastiani, Jr. Elect Director Edward M. Liddy Elect Director Kenneth M. Duberstein Elect Director Lawrence W. Kellner Elect Director Mike S. Zafirovski Elect Director Ronald A. Williams Elect Director Susan C. Schwab Elect Director W. James McNerney, Jr. Advisory Vote to Ratify Named Executive Officers' Compensation Ratify Deloitte & Touche LLP as Auditors Claw-back of Payments under Restatements Provide Right to Act by Written Consent Report on Lobbying Payments and Policy Require Independent Board Chairman	For For For For Against For Against For For Against Against Against For Against For For
The Coca-Cola Company	29 April 2015	Annual	Elect Director Alexis M. Herman Elect Director Ana Botin Elect Director Barry Diller Elect Director David B. Weinberg Elect Director Evan G. Greenberg Elect Director Helene D. Gayle Elect Director Herbert A. Allen Elect Director Howard G. Buffet Elect Director Marc Bolland	For For Against For Against For Against Against For

Proxy Voting Report 1 January 2015 – 30 June 2015

COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Elect Director Maria Elena Lagomasino Elect Director Muhtar Kent Elect Director Richard M. Daley Elect Director Robert A. Kotick Elect Director Ronald W. Allen Elect Director Sam Nunn Advisory Vote to Ratify Named Executive Officers' Compensation Ratify Ernst & Young LLP as Auditors Seek Shareholder Approval to Release of Unvested Restricted Stock Awards and Unvested PSU Awards to Senior Executives Proxy Access	Against Against For For Against Against Against Against For For
The Goldman Sachs Group, Inc.	21 May 2015	Annual	Elect Director Adebayo O. Ogunlesi Elect Director David A. Viniar Elect Director Debora L. Spar Elect Director Gary D. Cohn Elect Director James A. Johnson Elect Director Lakshmi N. Mittal Elect Director Lloyd C. Blankfein Elect Director M. Michele Burns Elect Director Mark E. Tucker Elect Director Mark Flaherty Elect Director Mark O. Winkelman Elect Director Peter Oppenheimer Elect Director William W. George Approve Omnibus Stock Plan Advisory Vote to Ratify Named Executive Officers' Compensation Ratify PricewaterhouseCoopers LLP as Auditors Report on Certain Vesting Program Provide Vote Counting to Exclude Abstentions Provide Right to Act by Written Consent	For Against For For Against Against Against For For For For Against For Against Against Against Against For Against
The Priceline Group Inc.	4 June 2015	Annual	Elect Director Charles H. Noski Elect Director Craig W. Rydin Elect Director Darren R. Huston Elect Director Howard W. Barker, Jr. Elect Director James M. Guyette Elect Director Jan L. Docter Elect Director Jeffery H. Boyd	For Combined For Combined Combined Combined Combined

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Elect Director Jeffrey E. Epstein Elect Director Nancy B. Peretsman Elect Director Thomas E. Rothman Elect Director Timothy M. Armstrong Advisory Vote to Ratify Named Executive Officers' Compensation Ratify Deloitte & Touche LLP as Auditors Adopt Proxy Access Right Provide Right to Act by Written Consent	Combined Combined For For Combined Combined Combined Against
The Walt Disney Company	12 March 2015	Annual	Elect Director Aylwin B. Lewis Elect Director Fred H. Langhammer Elect Director Jack Dorsey Elect Director John S. Chen Elect Director Monica C. Lozano Elect Director Orin C. Smith Elect Director Robert A. Iger Elect Director Robert W. Matschullat Elect Director Sheryl K. Sandberg Elect Director Susan E. Arnold Elect Director Susan E. Arnold Advisory Vote to Ratify Named Executive Officers' Compensation Ratify PricewaterhouseCoopers LLP as Auditors Pro-Rata Vesting of Equity Awards Require Independent Board Chairman	Against Against For Combined Against Combined Combined Combined For Combined Combined Combined Against Combined
Thermo Fisher Scientific Inc.	20 May 2015	Annual	Elect Director C. Martin Harris Elect Director Elaine S. Ullian Elect Director Jim P. Manzi Elect Director Judy C. Lewent Elect Director Lars R. Sorensen Elect Director Marc N. Casper Elect Director Nelson J. Chai Elect Director Scott M. Sperling Elect Director Thomas J. Lynch Elect Director Tyler Jacks Elect Director William G. Parrett Advisory Vote to Ratify Named Executive Officers' Compensation Ratify PricewaterhouseCoopers LLP as Auditors	For Combined Combined For For For For Combined Combined Combined For Combined Combined

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Elect Director Carol B. Tome Elect Director Clark T. Randt, Jr. Elect Director D. Scott Davis Elect Director David P. Abney Elect Director John T. Stankey Elect Director Kevin M. Warsh Elect Director Michael J. Burns Elect Director Rodney C. Adkins Elect Director Rudy H.P. Markham Elect Director William R. Johnson Approve Omnibus Stock Plan Ratify Deloitte & Touche LLP as Auditors Adopt Anti Gross-up Policy Approve Recapitalization Plan for all Stock to Have One-vote per Share Report on Lobbying Payments and Policy	Combined For Combined For For For Combined For For For Combined Combined Combined For Combined
United Technologies Corporation	27 April 2015	Annual	Elect Director Andre Villeneuve Elect Director Christine Todd Whitman Elect Director Edward A. Kangas Elect Director Ellen J. Kullman Elect Director Gregory J. Hayes Elect Director H. Patrick Swygert Elect Director Harold McGraw, III Elect Director Jean-Pierre Garnier Elect Director John V. Faraci Elect Director Marshall O. Larsen Elect Director Richard B. Myers Advisory Vote to Ratify Named Executive Officers' Compensation Ratify PricewaterhouseCoopers LLP as Auditors	Combined Combined Combined Combined For Combined Combined Combined Combined Combined Combined Combined Combined Combined Combined
UnitedHealth Group Incorporated			Elect Director Edson Bueno Elect Director Gail R. Wilensky Elect Director Glenn M. Renwick Elect Director Kenneth I. Shine Elect Director Michele J. Hooper Elect Director Richard T. Burke Elect Director Robert J. Darretta Elect Director Rodger A. Lawson	Combined Combined For For For Combined For For

Proxy Voting Report 1 January 2015 – 30 June 2015

COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Elect Director Michael T. Duke Elect Director Pamela J. Craig Elect Director Roger C. Corbett Elect Director S. Robson Walton Elect Director Steven S. Reinemund Elect Director Thomas W. Horton Elect Director Timothy P. Flynn Amend Omnibus Stock Plan Advisory Vote to Ratify Named Executive Officers' Compensation Ratify Ernst & Young LLP as Auditors Disclosure of Recoupment Activity from Senior Officers Report on Incentive Compensation Plans Provide Proxy Access Right Adopt Quantitative GHG Goals for Maritime Shipping Require Independent Board Chairman	Against For Against Against For For For Against For Against For Against For Against For
Waters Corporation	12 May 2015	Annual	Elect Director Christopher A. Kuebler Elect Director Douglas A. Berthiaume Elect Director Edward Conard Elect Director JoAnn A. Reed Elect Director Joshua Bekenstein Elect Director Laurie H. Glimcher Elect Director Michael J. Berendt Elect Director Thomas P. Salice Elect Director William J. Miller Advisory Vote to Ratify Named Executive Officers' Compensation Ratify PricewaterhouseCoopers LLP as Auditors	Combined Combined Combined Combined Combined Combined Combined Combined Combined Combined Combined Combined
Wells Fargo & Company	28 April 2015	Annual	Elect Director Cynthia H. Milligan Elect Director Donald M. James Elect Director Elaine L. Chao Elect Director Elizabeth A. Duke Elect Director Enrique Hernandez, Jr. Elect Director Federico F. Pena Elect Director James H. Quigley Elect Director John D. Baker, II Elect Director John G. Stumpf Elect Director John S. Chen Elect Director Judith M. Runstad Elect Director Lloyd H. Dean	Combined Combined For Combined Combined For For Combined Combined Combined Combined Combined

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COMPANY NAME	MEETING DATE	MEETING TYPE	PROPOSAL	VOTE CAST
			Elect Director Stephen W. Sanger Elect Director Susan E. Engel Elect Director Susan G. Swenson Elect Director Suzanne M. Vautrinot Advisory Vote to Ratify Named Executive Officers' Compensation Ratify KPMG LLP as Auditors Report on Lobbying Payments and Policy Require Independent Board Chairman	Combined Combined Combined For Combined Combined Combined Combined
Workday, Inc.	3 June 2015	Annual	Elect Director Aneel Bhusri Elect Director David A. Duffield Advisory Vote on Say on Pay Frequency Advisory Vote to Ratify Named Executive Officers' Compensation Ratify Ernst & Young LLP as Auditors	For For For For For
YUM! Brands, Inc.	1 May 2015	Annual	Elect Director David C. Novak Elect Director David W. Dorman Elect Director Elane B. Stock Elect Director Greg Creed Elect Director Jing-Shyh S. Su Elect Director Jonathan S. Linen Elect Director Massimo Ferragamo Elect Director Michael J. Cavanagh Elect Director Mirian M. Graddick-Weir Elect Director Robert D. Walter Elect Director Thomas C. Nelson Elect Director Thomas M. Ryan Advisory Vote to Ratify Named Executive Officers' Compensation Ratify KPMG LLP as Auditors Pro-Rata Vesting of Equity Awards	Against Against For For For Against Against Against Against For For Against Against Against Against For
Zillow Group, Inc.	11 June 2015	Annual	Elect Director Erik Blachford Elect Director Gordon Stephenson Elect Director Spencer M. Rascoff Advisory Vote on Say on Pay Frequency Amend Omnibus Stock Plan Advisory Vote to Ratify Named Executive Officers' Compensation Ratify Ernst & Young LLP as Auditors	For For For For Against For For