

ASN investment funds voting behaviour – Q1 2015

A summary of Q1 2015 voting for the ASN investment funds is displayed below.

	Q1	Q2	H1	Q3	Q4	Annual
Total Meetings Voted	30					
Voted For Management	7					
Voted Against Management ¹	23					
Total Management Resolutions	336					
Votes For ²	287					
Votes Against	48					
Votes Abstain	1					
Total Shareholder Resolutions	3					
Votes For	3					
Votes Against	0					
Votes Abstain	0					
Votes For	290					
Votes Against	48					
Votes Abstain	1					
Votes Abstain	1	0	1	0		1

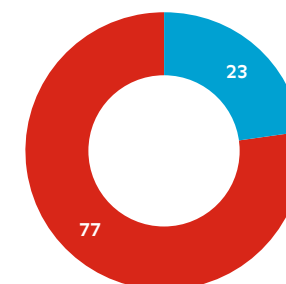
¹ Opposed management on at least one resolution.

² Custodians and sub-custodians often group their clients' different accounts into a larger block for processing reasons. In the Danish market, shares within one of these larger blocks cannot be voted differently. This issue resulted in some of ASN investment funds' votes being rejected in 2013. The Novo Nordisk and Vestas meetings were affected by this issue in Q1 2015. In order to prevent the votes being rejected again, in line with the approach agreed in 2014, voting policy of opposing share repurchases in the current economic climate was suspended and these resolutions were supported at the Novo Nordisk and Vestas AGMs. The two resolutions are included in the total FOR vote count.

In Q1 2015 we voted a total of 30 company meetings in the accounts of ASN investment funds, represented by 29 companies. This difference is caused by one company holding two meetings. The ASN investment funds' voting policy was applied to all voting decisions made. We voted with management recommendations at 23 percent of the meetings and voted against management recommendations on at least one resolution at the remaining 77 percent of the meetings.

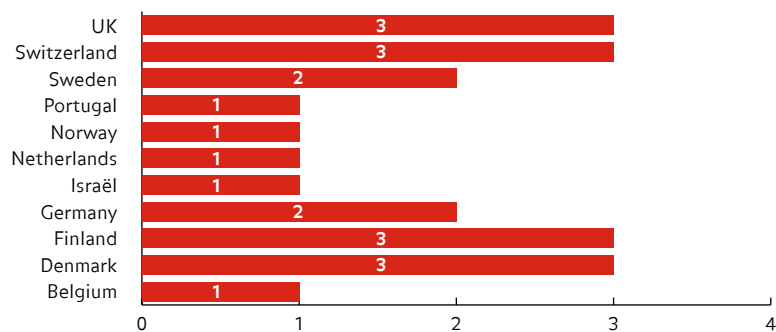
Total Meetings Voted For/Against Management

For Management	23%
Against Management	77%

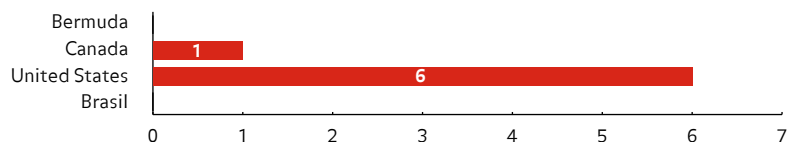


Out of the 30 meetings voted during Q1 2015, 21 meetings were voted in Europe, 7 meetings were voted in the Americas and 2 in Asia. The first three charts below display the meeting distribution by country in each region.

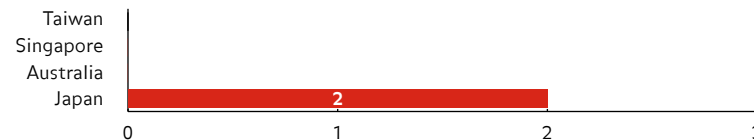
Meeting Distribution by Country - Europe



Meeting Distribution by Country - Americas

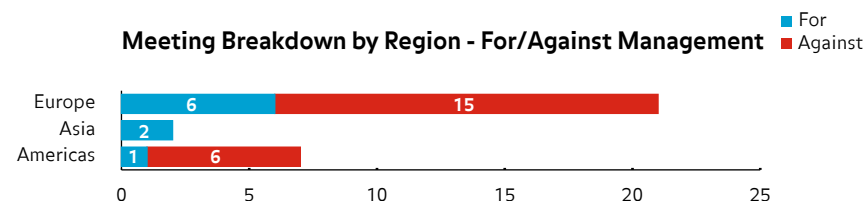


Meeting Distribution by Country - Asia



The chart below shows meetings voted by region broken down by votes cast for and against.

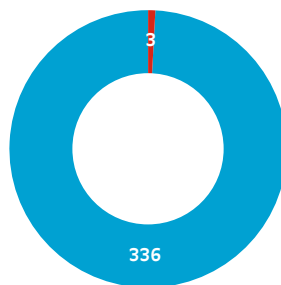
Meeting Breakdown by Region - For/Against Management



A total of 339 voting resolutions were reviewed and voted, of which 336 were management resolutions and 3 were shareholder resolutions. As illustrated in the second chart below, we did not support 14 percent of all resolutions.

Type of Resolution - Management/Shareholder

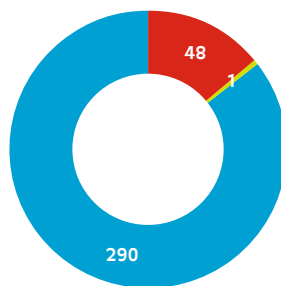
Management Resolutions	99%
Shareholder Resolutions	1%



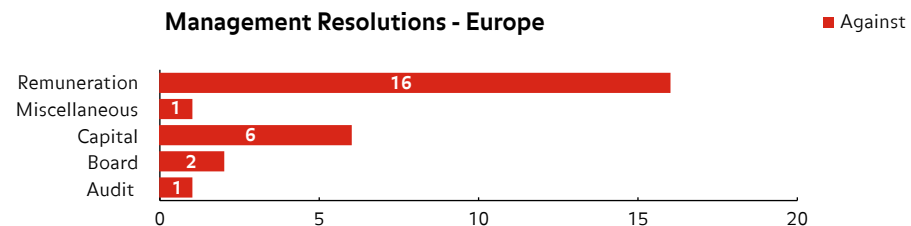
A total of 48 management resolutions were opposed during Q1 2015. The breakdown of these resolutions by region, type of resolution and the vote cast is provided in the charts below.

Resolutions - Votes For /Against

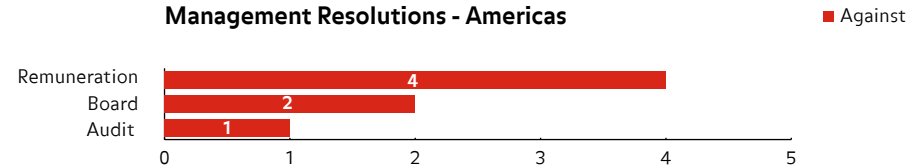
For	86%
Against	14%
Abstain	0%



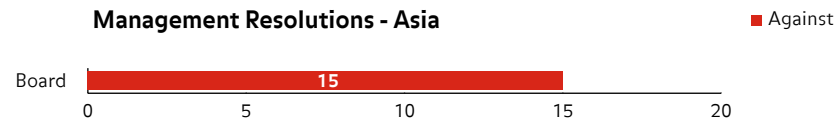
Negative Voting Breakdown Management Resolutions - Europe



Negative Voting Breakdown Management Resolutions - Americas

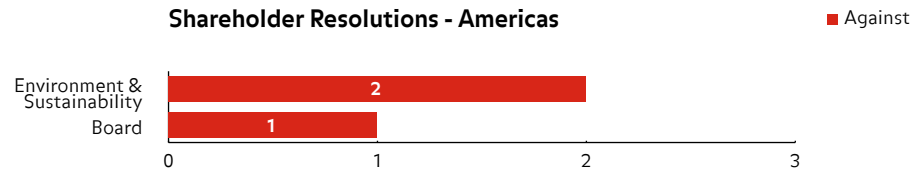


Negative Voting Breakdown Management Resolutions - Asia



The breakdown of the 3 shareholder resolutions that took place in the Americas by country, type of resolution and vote cast is provided in the chart below. There were no shareholder resolutions in the Europe or Asia regions.

Voting Breakdown Shareholder Resolutions - Americas



Voting Themes and Case Studies – Q1 2015

The meetings held by companies in the ASN investment funds' portfolio in Q1 illustrated a variety of continuing governance issues, including attempts by the owners of companies to consolidate their control, unsatisfactory remuneration arrangements and the strengths of shareholder activism in the US.

Europe

At the **NV Bekaert** (Belgium) Extraordinary General Meeting on 19 March 2015, the company sought to extend the authority to buy back from shareholders up to 20 percent of its own shares in order to prevent a 'serious threatened harm'. A 'serious threatened harm' would include a public takeover bid, and the authority would last for three years from the date of the meeting. In the event of a takeover bid, the company could increase the relative stake in the company of the controlling shareholder, the Bekaert family, by purchasing shares from existing shareholders. In this way, they could prevent the takeover from being successful. As a general principle, we consider that shareholders should have the freedom to decide on takeover offers on their individual merits. We therefore voted against this proposal. Belgian Law requires that at least half of the issued shares are represented at an Extraordinary General Meeting. The 19 March meeting did not reach these quorum requirements, so a second meeting will take place with the same agenda on 9 April 2015, where we will vote in the same fashion.

In Switzerland, following the release of the ordinance against excessive compensation, shareholders were expecting this general meeting season to be able to vote on binding votes on compensation. This constitutes a change from the voluntary vote. In addition, the public and other stakeholders remain very sensitive and still disapprove if compensation packages seem excessive or unjustified. This was the case for **Givaudan** (which held its Annual General Meeting on 19 March 2015) and **Novartis** (AGM on 27 February 2015) where we believe that the level of compensation was not adequately justified by long-term performance or the link to performance criteria related to sustainability.

However, the remuneration proposals were supported by the majority of shareholders at both meetings.

United States

Two meetings in the US during the quarter illustrated the continuing trend of shareholder activism in this market, particularly through the filing of shareholder resolutions. At the meeting of **Becton, Dickinson and Company** on 27 January, shareholders put forward a proposal calling for an annual report on the company's involvement in animal testing. We believed that this would constitute a significant improvement on the company's reporting on sustainability issues and therefore voted in favour of this step. The company reports that this proposal was withdrawn ahead of the meeting, which is often a sign that the shareholders have made progress on an issue in behind-the-scenes discussions with management. We will therefore be attentive for further developments in the company's policy on animal testing.

At the **Starbucks** Annual General Meeting on 18 March 2015, a shareholder proposal called for the appointment of an independent board chairman. Although it remains relatively common in the US to see the roles of Chairman and CEO combined in the hands of a single individual, we have always been concerned that this bestows too much control on one person, and may lead to a situation where neither role is carried out as effectively as it would be by two individuals. We therefore supported this proposal. We also supported a proposal calling for the establishment of a board-level committee on sustainability, as we considered that this could help to improve the sustainability practices of the company. Although neither proposal attracted sufficient support to pass at the meeting, the proposal to appoint an independent Chairman was supported by 32 percent of the votes cast. We expect the board will give this outcome serious consideration, given the prospect it raises of a forced change in management structure in future years.

Asia Pacific

Asics (Japan) nominated nine director candidates including four non-executive directors at the AGM in March 2015. While Asics maintained the same number of non-executive directors as last year, Asics reduced the number of executive directors from seven to five, so that the ratio of non-executive directors improved from 36 percent to 44 percent, nearly half of the total number of directors, meaning a better level of board independence.

While each of the four non-executive directors are registered independent at the Tokyo Stock Exchange, we voted against all the director candidates because the new board of directors does not include any female candidate. Asics does not have any female director although the growth strategy of Japanese government and Japan's corporate governance code encourages that Japanese companies should promote diversity of personnel, including the active participation of women. However, despite our opposing votes, each of the director candidates was approved with more than 90 percent support.

ASN investment funds Q1 2015 Voting Appendix

<i>Company Name</i>	<i>Meeting Type</i>	<i>Item</i>	<i>Proposal</i>	<i>Type</i>	<i>Vote</i>	<i>For/Against Management</i>	<i>Comment</i>
ACUITY BRANDS, INC.	AGM	3.	Advisory vote to approve named executive officer compensation	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
AMIAD WATER SYSTEMS LTD	EGM	5.	TO APPROVE AN UPDATE TO THE COMPANY'S REMUNERATION POLICY	Management	Against	Against	Given the lack of disclosure on this item a vote against the resolution was warranted.
AMIAD WATER SYSTEMS LTD	EGM	7.	TO APPROVE A CHANGE IN THE TERMS OF REMUNERATION OF MR ELI OPPER, THE CHAIRMAN OF THE BOARD, TO INCLUDE A DOUBLE TRIGGER ACCELERATION MECHANISM	Management	Against	Against	Given the lack of disclosure on this item a vote against the resolution was warranted.
AMIAD WATER SYSTEMS LTD	EGM	8.	TO APPROVE A CHANGE IN THE TERMS OF REMUNERATION OF MR ARIK DAYAN, THE CEO OF THE COMPANY, TO INCLUDE A DOUBLE TRIGGER ACCELERATION MECHANISM	Management	Against	Against	Given the lack of disclosure on this item a vote against the resolution was warranted.
ASICS CORPORATION	AGM	2.1	Appoint a Director Oyama, Motoi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ASICS CORPORATION	AGM	2.2	Appoint a Director Hashimoto, Kosuke	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ASICS CORPORATION	AGM	2.3	Appoint a Director Hijikata, Masao	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ASICS CORPORATION	AGM	2.4	Appoint a Director Kato, Katsumi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ASICS CORPORATION	AGM	2.5	Appoint a Director Kato, Isao	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.

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ASICS CORPORATION	AGM	2.6	Appoint a Director Tanaka, Katsuro	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ASICS CORPORATION	AGM	2.7	Appoint a Director Miyakawa, Keiji	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ASICS CORPORATION	AGM	2.8	Appoint a Director Kajiwara, Kenji	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
ASICS CORPORATION	AGM	2.9	Appoint a Director Hanai, Takeshi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
AXFOOD AB, SOLNA	AGM	17.	RESOLUTION ON GUIDELINES FOR COMPENSATION OF SENIOR EXECUTIVES	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
BECTON, DICKINSON AND COMPANY	AGM	3.	ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
BECTON, DICKINSON AND COMPANY	AGM	4.	SHAREHOLDER PROPOSAL REGARDING AN ANNUAL REPORT ON ANIMAL TESTING	Shareholder	For	Against	A vote for the shareholder resolution is merited because the proposal would improve the sustainability reporting of the company.
COMPANHIA DE SANEAMENTO BASICO DO ESTADO	EGM	II.	ELECTION OF THE NEW MEMBER OF THE BOARD OF DIRECTORS FOR THE REMAINING OF THE 2014-2016 TERM OF OFFICE	Management	Against	Against	The company's supervisory board lacks sufficient independence. Therefore, a vote against the election of a non-independent chairman of the board is recommended.
DOMINO PRINTING SCIENCES PLC, CAMBRIDGE	AGM	2.	TO APPROVE THE DIRECTORS' REMUNERATION POLICY	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against both the remuneration policy and implementation report, in line with guidelines.

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DOMINO PRINTING SCIENCES PLC, CAMBRIDGE	AGM	3.	TO APPROVE THE DIRECTORS' REMUNERATION REPORT	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against both the remuneration policy and implementation report, in line with guidelines.
DOMINO PRINTING SCIENCES PLC, CAMBRIDGE	AGM	15.	TO APPROVE THE INTRODUCTION OF THE DOMINO PRINTING SCIENCES PIC 2015 DEFERRED BONUS PLAN	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
DOMINO PRINTING SCIENCES PLC, CAMBRIDGE	AGM	18.	TO AUTHORISE THE COMPANY TO MAKE MARKET PURCHASES OF ITS ORDINARY SHARES PURSUANT TO SECTION 701 OF THE COMPANIES ACT 2006	Management	Against	Against	Share repurchases are not supported in the present economic climate.
ELECTROLUX AB, STOCKHOLM	AGM	15.	PROPOSAL FOR RESOLUTION ON IMPLEMENTATION OF A PERFORMANCE BASED, LONG-TERM SHARE PROGRAM FOR 2015	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
ELECTROLUX AB, STOCKHOLM	AGM	16.c	PROPOSAL FOR RESOLUTION ON: TRANSFER OF OWN SHARES ON ACCOUNT OF THE SHARE PROGRAM FOR 2013	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
GEORG FISCHER AG, SCHAFFHAUSEN	AGM	1.2	THE BOARD OF DIRECTORS PROPOSES THAT THE COMPENSATION REPORT FOR 2014 ON PAGES 52 - 61 OF THE FULL ANNUAL REPORT (ADVISORY VOTE) BE APPROVED	Management	Against	Against	Members of the executive committee receive long-term incentive compensation exclusively in the form of time-vesting restricted stock awards that are subject to a 5-year blocking period and do not require any achievement of performance criteria for vesting purposes. In addition, we believe that it is unfortunate that Georg Fischer does not disclose the peer group used for benchmarking executive compensation in 2014.
GILDAN ACTIVEWEAR INC.	AGM	2.	APPROVING AN ADVISORY RESOLUTION ON THE CORPORATION'S APPROACH TO EXECUTIVE COMPENSATION; SEE SCHEDULE "D" TO THE MANAGEMENT PROXY CIRCULAR	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.

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GIVAUDAN SA, VERNIER	AGM	2.	CONSULTATIVE VOTE ON THE COMPENSATION REPORT 2014	Management	Against	Against	The long-term incentive plan does not appear to include challenging performance targets
GILDAN ACTIVEWEAR INC.	AGM	2.	APPROVING AN ADVISORY RESOLUTION ON THE CORPORATION'S APPROACH TO EXECUTIVE COMPENSATION; SEE SCHEDULE "D" TO THE MANAGEMENT PROXY CIRCULAR	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
GIVAUDAN SA, VERNIER	AGM	2.	CONSULTATIVE VOTE ON THE COMPENSATION REPORT 2014	Management	Against	Against	The long-term incentive plan does not appear to include challenging performance targets
HORIBA,LTD.	AGM	1.1	Appoint a Director Horiba, Atsushi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
HORIBA,LTD.	AGM	1.2	Appoint a Director Ishida, Kozo	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
HORIBA,LTD.	AGM	1.3	Appoint a Director Saito, Juichi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
HORIBA,LTD.	AGM	1.4	Appoint a Director Sato, Fumitoshi	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
HORIBA,LTD.	AGM	1.5	Appoint a Director Adachi, Masayuki	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
HORIBA,LTD.	AGM	1.6	Appoint a Director Sugita, Masahiro	Management	Against	Against	There are no female members of the board, and we therefore recommend a vote against all nominees, in accordance with guidelines.
KEURIG GREEN MOUNTAIN, INC.	AGM	3.	TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL 2015; AND	Management	Against	Against	The length of the auditor's raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.

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KONINKLIJKE KPN NV, DEN HAAG	EGM	2.b	APPROVE CASH AND STOCK AWARDS TO VAN DER POST OF EUR 1.19 MILLION	Management	Against	Against	Although we understand the rationale behind the grant, we are concerned that part of the compensatory award is to be paid in cash.
LASSILA & TIKANOJA OYJ, HELSINKI	AGM	16	AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES	Management	Against	Against	Share repurchases are not supported in the present economic climate.
NOVARTIS AG, BASEL	AGM	6.1	BINDING VOTE ON TOTAL COMPENSATION FOR MEMBERS OF THE BOARD OF DIRECTORS FROM THE 2015 ANNUAL GENERAL MEETING TO THE 2016 ANNUAL GENERAL MEETING (SEE FULL NOTICE OF AGM FOR DETAILS)	Management	Against	Against	The amount of total compensation appears excessive and a vote against is therefore warranted.
NOVARTIS AG, BASEL	AGM	6.2	BINDING VOTE ON TOTAL COMPENSATION FOR MEMBERS OF THE EXECUTIVE COMMITTEE FOR THE NEXT FINANCIAL YEAR, I.E. 2016 (SEE FULL NOTICE OF AGM FOR DETAILS)	Management	Against	Against	The amount of total compensation appears excessive and a vote against is therefore warranted.
NOVARTIS AG, BASEL	AGM	6.3	ADVISORY VOTE ON THE 2014 COMPENSATION REPORT	Management	Against	Against	The amount of total compensation appears excessive and a vote against is therefore warranted.
NOVO NORDISK A/S, BAGSVAERD	AGM	5.3E	ELECTION OF OTHER MEMBER TO THE BOARD OF DIRECTORS: EIVIND KOLDING	Management	Against	Against	The company's supervisory board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members of the board is recommended.
NOVOZYMES A/S, BAGSVAERD	AGM	7.A	RE-ELECTION OF OTHER BOARD MEMBER: LARS GREEN	Management	Abstain	Against	As a chair of the audit committee, we feel Mr Green should be made accountable for audit disclosure falling below best practice standards.
NOVOZYMES A/S, BAGSVAERD	Annual General Meeting	19	TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN SHARES	Management	Against	Against	Share repurchases are not supported in the present economic climate.
NV BEKAERT SA, ZWEVEGEM	AGM	1.	EXTENSION OF THE AUTHORITY TO PURCHASE THE COMPANY'S SHARES	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not in the best interests of shareholders.

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NV BEKAERT SA, ZWEVEGEM	AGM	2.	THE GENERAL MEETING RESOLVES TO REPLACE THE TEXT OF THE SECOND, THIRD AND FOURTH SENTENCES OF THE FIRST PARAGRAPH OF ARTICLE 12BIS OF THE ARTICLES OF ASSOCIATION AS SPECIFIED IN COMPANY NOTICE	Management	Against	Against	Share repurchases are not supported in the present economic climate.
OSRAM LICHT AG, MUENCHEN	AGM	6.	Resolution on the election of a replacement member of the Supervisory Board: Dr. Werner Brandt	Management	Against	Against	The candidate is over-boarded and a vote against was therefore warranted.
OSRAM LICHT AG, MUENCHEN	AGM	7.	Approval of the system for the compensation of members of the Managing Board	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
STARBUCKS CORPORATION	AGM	2.	ADVISORY RESOLUTION TO APPROVE OUR EXECUTIVE COMPENSATION.	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
STARBUCKS CORPORATION	AGM	4.	ESTABLISH A BOARD COMMITTEE ON SUSTAINABILITY.	Shareholder	For	Against	A vote for the shareholder resolution is merited because the proposal would improve the sustainability practices of the company.
STARBUCKS CORPORATION	AGM	5.	REQUIRE AN INDEPENDENT BOARD CHAIRMAN.	Shareholder	For	Against	A vote for the shareholder resolution is warranted because an independent chairman would improve the corporate governance practices of the company.
UPONOR OYJ, VANTAA	AGM	18.	AUTHORISING THE BOARD OF DIRECTORS TO RESOLVE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES	Management	Against	Against	Share repurchases are not supported in the present economic climate.
VESTAS WIND SYSTEMS A/S, AARHUS	AGM	7.3	PROPOSALS FROM THE BOARD OF DIRECTORS: ADOPTION OF THE REMUNERATION POLICY FOR THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.