



2015 Annual Report on Voting Rights

Proxy Voting is key component of our business, TOBAM uses its ownership position in companies to further its commitment to socially responsible investing on behalf of clients, and to improve corporate governance by exercising proxy voting rights. Proxy voting is conducted in the sole interest of clients.

March 2016

About TOBAM – General Voting Rules

Voting Scope

TOBAM votes for all open-ended funds managed by TOBAM, and for mandates and closed-ended funds, on specific request from the client.

TOBAM hasn't set up any minimum shareholding nor geographical restriction to exercise its voting rights.

Exercising Voting rights

TOBAM has outsourced the exercise of its voting rights to ISS since January 1st, 2012, under the supervision of the Risk management of TOBAM. TOBAM has outsourced the voting guidelines to ISS, using ISS "[SRI International Proxy Voting guidelines](#)" voting policy. For each meeting and resolution, ISS suggests a voting decision and automatically vote on behalf of TOBAM. ISS proxy voting policy is reviewed and validated once a year by an audit committee.

Voting Perimeter

Share Blocking Requirements

Some issuers require that shareholders who wish to vote must deposit their shares beforehand. The shares remain inaccessible for lengths of time that vary widely depending on the country, issuer, custodian and sub-custodian. TOBAM has expressed that it will not vote at meetings implying share blocking requirements.

Securities Lending Programme

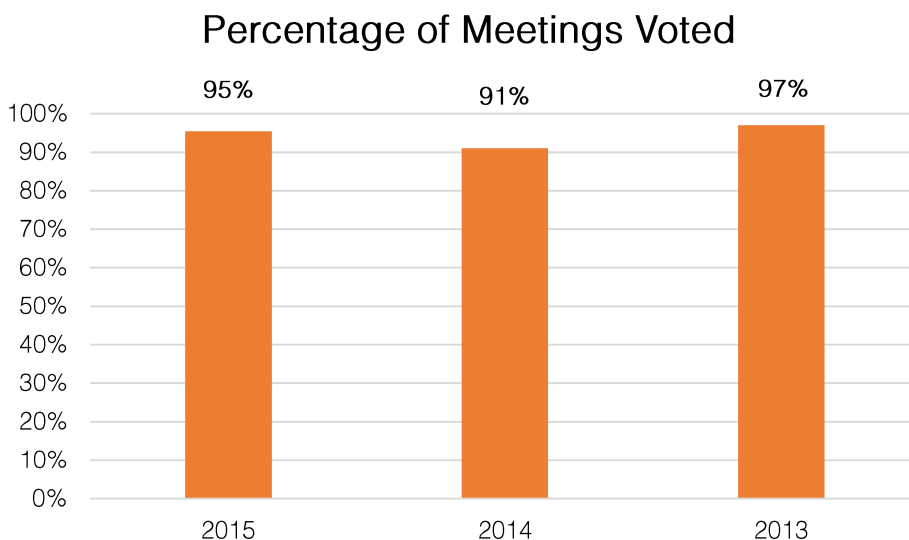
TOBAM do not recall lent shares for voting purposes.

2015 Analysis of Meetings

1. Participation Rate – Overall

Number of votable meetings	787
Number of meetings voted	751

**Participation Rate 2015:
95.43%**



2. Participation Rate – By Region

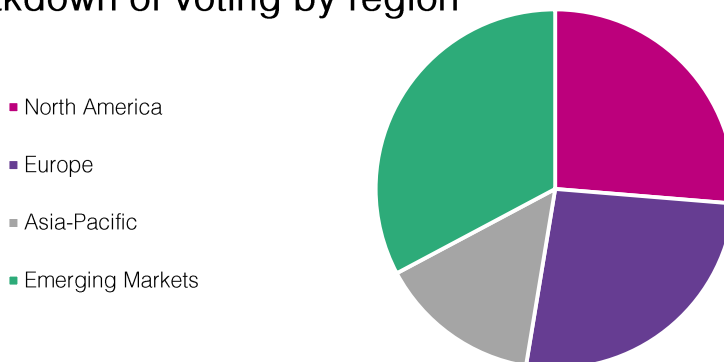
	Number of meetings voted	Participation Rate
North America	207	100%
Europe*	173	84%
Asia-Pacific	115	100%
Emerging Markets	256	99%
Total	751	94%

*: Participation rate in Europe excluding Sweden & Switzerland averages **95% in 2015**.

Sweden: the voting administrative process was finalized in June 2015. (Hence 6 months of voting only drove the participation rate to 17%).

Switzerland: participation rate is at 38% due to share blocking requirements.

Breakdown of voting by region



2015 Analysis of Votes

1. Overall Analysis:

The total of votes Against stands at 14% in 2015, stable compared to previous years. TOBAM voted in line with ISS voting principles in all resolutions.

Number of votable items	9042	
Number of items voted	8332	
Number of Votes FOR	7051	84.63%
Number of Votes AGAINST	1203	14.44%
Number of Votes ABSTAIN	20	0.24%
Number of Votes WITHHOLD	58	0.70%



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