



2017 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. Voting is conducted in the sole interest of clients.

June 2018

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. However, TOBAM has decided in 2016 to implement, on top of ISS voting policy, some voting guidelines on specific topics that might differ from ISS SRI Guidelines: [TOBAM's 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

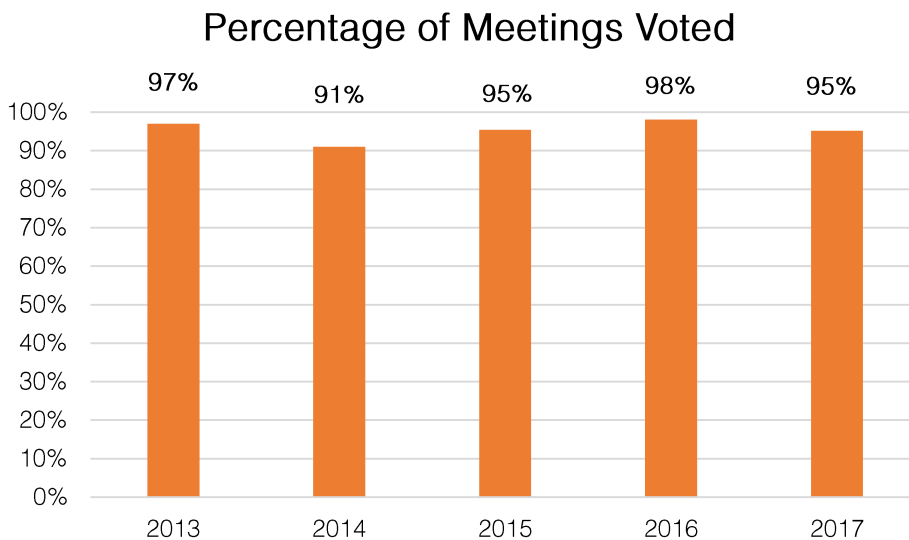
TOBAM does not recall lent shares for voting purposes.

2017 Analysis of Meetings

1. Participation Rate – Overall

Number of votable meetings	837
Number of meetings voted	797

**Participation Rate 2017:
95.22%**

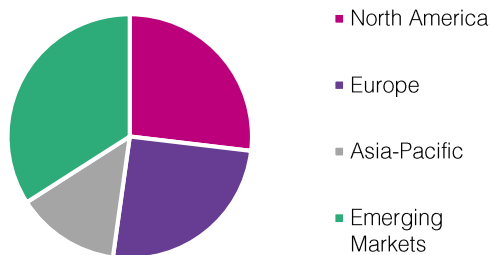


2. Participation Rate – By Region

	Number of meetings voted	Participation Rate
North America	224	99,6%
Europe*	183	86%
Asia-Pacific	115	100%
Emerging Markets	275	96%
Total	797	95%

*: Participation rate in Europe excluding Switzerland averages **91% in 2017**. Switzerland: participation rate is at 17% due to share blocking requirements.

Breakdown of voting by region



2017 Analysis of Votes

1. Overall Analysis:

Number of votable items	9555	
Number of items voted	9023	
Number of Votes FOR	6995	77,52%
Number of Votes AGAINST	1978	21,92%
Number of Votes ABSTAIN	23	0,25%
Number of Votes WITHHOLD	56	0,62%

For more information

TOBAM is an asset management company offering innovative investment capabilities designed to increase diversification. Its mission is to provide rational and professional solutions to long term investors in the context of efficient markets.

The Maximum Diversification® approach, TOBAM's flagship investment process founded in 2006, is supported by original, patented research and a mathematical definition of diversification and provides clients with diversified core exposure, in both the equity and fixed income markets.

In line with its mission statement and commitment to diversification, TOBAM also launched a separate activity on cryptocurrencies in 2017.

Diversification is our only bet.

TOBAM currently manages US\$10 billion (at March 29, 2018). TOBAM's team is composed of 51 professionals.

For more information, visit www.tobam.fr

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