

Voting Report Summary

1 April 2012 to 30 June 2012

The table below summarises the voting record for the period for the IM WHEB Sustainability Fund. This is the first quarterly voting report for the fund in line with WHEB Group's Responsible Investment policy.

Meetings	
Number of votable meetings	13
Number of meetings voted	11 (85%) ¹
Number of meetings voted against management or abstained	7 (54%)
Resolutions	
Number of resolutions where we voted with management	116 (80%)
Number of resolutions where we voted against management or abstained – see list overleaf	20 (14%)
Number of resolutions where votes were withheld	9 (6%) ²

¹ We commenced our voting activity from that start of May 2012.

² We withheld our votes or abstained at Allscripts Healthcare Solutions having previously sold out of the company.

Company	Meeting date	Ballot #	Resolution	Vote	Rationale
Essilor International	11/5/12	12	Authorize up to 2.5 per cent of Issued Capital for Use in Restricted Stock Plan	Against	No long term performance conditions attached to stock plans and lack of transparency concerning plans.
Essilor International	11/5/12	13	Authorize up to 1 per cent of Issued Capital for Use in Stock Option Plan	Against	As above.
Tianneng Power	13/5/12	5a	Approve Issuance of Equity or Equity Linked Securities without Pre-emptive Rights	Against	Our policy is typically not to support share issuance that >10% of the existing issued share capital per annum.
Tianneng Power	13/5/12	6	Authorize Reissuance of Repurchased Shares	Against	As above.
Arcadis NV	16/5/12	9b	Authorize Board to Issue Preference Shares up to 100 per cent of the Issued Share Capital	Against	Not supportive of protective preference shares as an antitakeover mechanism.
Suez Environnement	24/5/12	4	Ratify Appointment of Isabelle Kocher as Director	Against	Lack of independent non-executive directors on the board.
Suez Environnement	24/5/12	5	Re-elect Gerard Mestrallet as Director	Against	As above.
Suez Environnement	24/5/12	8	Re-elect Patrick Quart as Director	Against	As above.
Suez Environnement	24/5/12	9	Re-elect Amaury de Seze as Director	Against	As above.

Suez Environnement	24/5/12	10	Re-elect Harold Boel as Director	Against	As above.
Suez Environnement	24/5/12	19	Authorize Board to Set Issue Price for 10 per cent Per Year of Issued Capital Pursuant to Issue Authority without Pre-emptive Rights	Against	Our policy is typically not to support the issuance of equity at a discount >5%.
Suez Environnement	24/5/12	28	Authorize up to 1.5 per cent of Issued Capital for Use in Restricted Stock Plan	Against	No disclosure of the performance criteria that would apply to this plan.
DaVita Inc.	11/6/12	13	Stock Retention/Holding Period	For ³	Support stock retention programmes that align executives with long-term shareholder value.
Allscripts Healthcare Solutions Inc.	15/6/12	2	Amend Qualified Employee Stock Purchase Plan	Abstain	Withheld our votes or abstained having previously sold out of the company.
Allscripts Healthcare Solutions Inc.	15/6/12	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	As above.
Allscripts Healthcare Solutions Inc.	15/6/12	4	Ratify Auditors	Abstain	As above.
NVC Lighting	19/6/12	10	Approve Issuance of Equity or Equity Linked Securities without Pre-emptive Rights	Against	Our policy is typically not to support share issuance that >10% of the existing issued share capital per annum.

³ In this case we voted for a shareholder resolution to require stricter and longer-term stock retention/holding periods and against management's recommendation

NVC Lighting	19/6/12	11	Authorize Reissuance of Repurchased Shares	Against	Our policy is typically not to support share issuance that >10% of the existing issued share capital per annum.
Orpea	29/6/12	5	Approve Auditors' Special Report on Related Party Transactions	Against	On-going consulting services provided by non-executive director compromise his independence.
Orpea	29/6/12	8	Authorize Repurchase of Up to 10 per cent of Issued Share Capital	Against	Share repurchase program can be continued during a takeover period.