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Henderson
GLOBAL INVESTORS

# Responsible Investment Report 2015

## About us

Henderson Group is the holding company of the investment management group Henderson Global Investors.

Henderson Group's principal place of business is in London and since December 2003 has been listed on the London Stock Exchange and Australian Securities Exchange - appearing in the FTSE 250 and ASX 100 indices. Henderson Group has approximately 40,000 shareholders worldwide. Since 31 October 2008, the Group has been incorporated in Jersey.

Established in 1934 to administer the estates of Alexander Henderson, the first Lord Faringdon, Henderson Global Investors (Henderson) is a leading independent global asset management firm. The company provides its institutional, retail and high net-worth clients access to skilled investment professionals representing a broad range of asset classes, including equities, fixed income, property and alternative investments. With its principal place of business in London, Henderson is one of Europe's largest investment managers, with £92.7bn assets under management and employs around 1,000 people worldwide (as at 31 March 2016).

In Europe, Henderson has offices in Amsterdam, Edinburgh, Frankfurt, Luxembourg, Madrid, Milan, Paris, Zurich and London. Henderson has had a presence in North America since 1999; since then it has grown organically and through acquisitions so that today Henderson has offices in Boston, Chicago, Milwaukee and Philadelphia. In Asia, Henderson has offices in New Delhi, Singapore (Asia headquarters), Hong Kong, Tokyo and Beijing as well as in Sydney and Melbourne in Australia.

With investment expertise across every asset class, Henderson's skilful investment managers invest in every major market around the globe. They are supported by a global team of researchers and economists who have a keen understanding of the economic forces driving the security markets and who undertake rigorous sector and theme analysis. Underpinning this process is a comprehensive risk-control framework to ensure that investment views are translated into portfolios managed in line with investors' risk and return requirements.

## Introduction

This report summarises the work on responsible investment and stewardship issues conducted during 2015 to implement Henderson's Responsible Investment Policy.

Henderson is committed to the principles of good stewardship and responsible investment, and to being a positive influence on the companies we invest in on our clients' behalf. We believe that integrating environmental, social and governance (ESG) issues into our investment decision-making, voting and ownership practices helps to both protect and enhance the value of our clients' investments.

The Governance and Responsible Investment (GRI) Team works alongside Henderson's investment teams to help facilitate the integration of ESG issues into investment decision-making and ownership practices. Our Global Responsible Investment Committee, co-chaired by the Head of Equities and Head of Fixed Income, oversees the implementation of the GRI team's policy.

During 2015 we made substantial progress in strengthening our commitment to stewardship and responsible investment. Progress included:

- Significant increase in the use of the internal Research Hub, used to share investment research across investment management. The Hub has been further enhanced to capture and categorise company engagement activity across investment teams;
- Raised awareness of ESG issues across the business through increasing the number of seminars/training sessions on topics such as climate change;
- Integration of TruCost carbon emissions data into ESG investment risk reports. These reports show the carbon footprint of funds relative to the benchmark and identify the largest contributors;
- Significant progress has been made in developing the approach to ESG integration within our Fixed Income business;
- In line with our commitment to collaborative engagement we joined the Investor Forum, an initiative which seeks to facilitate collective shareholder engagement with the largest UK companies.

In 2015 we agreed our 2018 responsible investment objectives, which are aligned with Henderson's 2018 growth and globalisation strategy. We aim to ensure all our investment teams are able to meet the responsible investment requirements of the most advanced asset owners, where consistent with their underlying investment approach, and we will monitor and report on each investment area's approach. Furthermore, we will work to develop investment solutions that meet and anticipate the growing client interest in responsible investment. At the same time we will seek to maintain top-quartile performance in external assessments aimed at measuring responsible investment performance.

## Engagement

The primary route for company engagement on stewardship-related issues is the regular meetings fund managers have with the companies in which they invest. Henderson's fund managers hold thousands of company meetings each year. Meetings incorporate a wide range of topics including strategy, capital allocation, company performance, risk, management succession, board composition, and also environmental and social issues where relevant.

The GRI Team works closely with fund managers and highlights significant ESG risks in preparation for company meetings. In addition, the team often leads on thematic and collaborative engagement work. During 2015 the GRI Team engaged with over 100 companies on a wide range of ESG issues. Appendix 1 lists a selection of company engagements that addressed specific ESG issues.

Below we highlight some of the key ESG engagement themes and developments from 2015. Shareholder meeting related engagement is covered in the corporate governance and proxy season review section later in the report.

## Climate change

2015 was a pivotal year for global efforts to fight climate change. In November, Henderson signed the Paris Pledge for Action. The Pledge, published prior to the Paris COP21 climate talks and signed by more than 1,000 non-state actors, calls for an ambitious climate agreement and commits signatories to take action to support this. The COP21 Paris Conference in December put down an important marker with a globally agreed objective to limit warming to 1.5 degrees. Whilst this had limited immediate impact on financial markets, the longer term implications of the policy changes required to make this objective a reality will have a very significant impact.

Asset owners and investors now have a baseline with which to measure the alignment of businesses and projects based on 1.5 degrees. Whilst there are major political barriers to getting countries to take the actions required to successfully realise the ambition of COP21, the chances of success are improving. There is a growing realisation that the transition to a low carbon economy offers huge economic opportunities and societal benefits, and that the costs of inaction are far higher than the cost of transition.

The continued decline in oil prices has given a greater profile to the climate-related concept of 'stranded assets', and the potential for higher cost oil & gas projects to remain uneconomic even with a higher oil price. 'Stranded assets' theory became very much mainstream in September when the Governor of the Bank of England, Mark Carney, gave a blunt warning that investors face "potentially huge" losses from climate change action that could make vast reserves of oil, coal and gas "literally unburnable". Falling demand for coal, partly influenced by policy initiatives to reduce carbon emissions and air pollution, has already led to companies with significant coal exposures facing heavy losses or even bankruptcy.

Internally, we completed the work begun in 2014 to integrate data on the carbon footprint of Henderson portfolios into our risk reporting. Fund managers receive a monthly report showing the carbon footprint of the fund relative to the benchmark and highlighting the key company contributors. This report is being further enhanced in 2016 with the addition of new metrics including sector allocation and stock specific effects. During 2015 we organised a series of internal seminars on climate change, and one of the core sessions for our Senior Management Conference held in April was the investment implications of climate change.

As in previous years, climate change was amongst our most important ESG engagement themes. In our meetings with large oil and gas companies we identified a major discrepancy between corporate communications aimed at investors specifically on ESG issues and those aimed at a mainstream audience. Whilst many of the larger resource companies are prepared to talk openly about the importance of climate change and the impact on their business strategy and capital expenditure plans to an audience of ESG analysts, these issues receive little if any prominence in mainstream investor briefings. Our key message was that these companies need to start delivering a consistent message.

We continued to engage with a wide variety of companies on carbon disclosure issues, and promoting initiatives to reduce carbon footprints. In 2016 we will again be focusing our engagement on companies in relatively high impact sectors that have not participated in the annual CDP survey or have provided an inadequate response.

## Cybersecurity and data privacy

Our engagement with companies on cyber security continued to evolve in 2015. This issue has been gaining increasing prominence, with a number of large businesses suffering heavy losses directly as a result of cyber attacks. There has also been an increase in the scale and costliness of data breaches, as illustrated by the highly publicised cyber-attack on TalkTalk. We see this issue in terms of risk but also as an opportunity for leading companies to build enhanced consumer trust and more broadly as an indication of quality of management.

As the issue has become more high profile, companies are increasingly keen to highlight the steps they are taking to manage the risk of cyber attack. Many companies, particularly in the telecom, financial and healthcare sectors, proactively raised the issue as a key business risk, and detailed the steps they were taking to manage it. In itself, this is a clear sign that this topic has increasing implications for the prospects and valuations of companies.

The main challenge we are facing in our engagement is establishing a benchmark for a good standard of management of cyber risk. Attacks on company data continue to increase in frequency and sophistication; however, disclosure of prevention and protection measures can be problematic as this information can in itself be used by hackers. As a result, it is difficult to establish a standard with which to compare security systems across the board, and to pinpoint what sorts of measures are leading market practice in specific sectors. For many large and complex businesses data breaches are inevitable, and one of the key issues therefore is resilience and the ability for companies to bounce back and regain customer trust. We will continue our engagement with a view to deepening our understanding of good practice and how companies are managing this key area of business risk.

A related issue becoming increasing material for a number of businesses is data privacy. Tech companies, in particular, are facing a threat to their business models from new regulation, aimed at increasing consumer protection and/or strengthening national security. We engaged with a number of large tech companies on this issue to better understand their strategy in this area.

## Business ethics

Business ethics issues continue to be a major engagement topic. Following the conclusion of a collaborative engagement initiative we participated in on bribery and corruption risk in the extractives sector, we have worked to use the findings more broadly in our engagement work. One of the outputs of the project was the development of a framework for assessing bribery and corruption risk. More broadly some of the key themes that emerged from the project included the importance of 'tone from the top', and the need for the Board to take a very active approach in promoting the right culture and behaviours, a clear public policy statement on zero tolerance, independent whistle-blowing processes, verification systems and procedures for reviewing potential breaches of the policy and well training and awareness. In addition, developing polices and processes in relation to joint ventures and business partners is essential.

The trend towards increased scrutiny of business conduct has continued. Whilst much scrutiny has been on the banking sector in recent years following a succession of scandals and significant regulatory sanctions, attention has started to move to other sectors such as pharmaceuticals. Interestingly, there are many common themes across diverse sectors. For example, sales and marketing practices that have incentivised poor business conduct in banking – and come in for much criticism – are also seen in the pharmaceuticals industry and are facing increasing scrutiny from regulators. Companies taking a lead on business conduct issues have often faced regulatory sanction in the past, and prove to be a harbinger for peers that operate the same business practices but have managed to stay under the regulatory radar. Our engagement suggests that companies adopting a very defensive posture and lacking transparency or a willingness to engage on issues are often the most vulnerable to misconduct issues.

In the automotive sector, the Volkswagen scandal has created a new environment in which almost all car manufacturers are likely to attract more attention from regulators. A priority for engagement in 2016 is the response of the auto sector to this scandal. Another issue that continues to gain momentum is the focus on corporate tax arrangements, and we plan to expand our engagement activity on this topic in 2016.

## The Board Confidence Index

Henderson participated in the inaugural UK Board Confidence Index survey of FTSE100 companies. The survey, organised by the Investment Association and Ownership Matters, is a perception study that focuses on a range of factors within the control of boards, including the oversight of company strategy, confidence in the chairman, succession planning, oversight of capital management, oversight of mergers and acquisitions, financial reporting, board diversity and responsiveness to investor feedback. The survey aggregates investor responses in order to produce a measure of investor confidence in boards, and the results are shared in anonymous form with companies and participating investors. The aim is to give boards better understanding of investor perceptions and investors greater insight on how their views compare to peers. We believe the survey is a good way to help improve dialogue between companies and investors, and potentially forms the basis for further future engagement.

## Water risk

Over the last year we have been participating in a collaborative engagement project facilitated by the Principles for Responsible Investment (PRI) on the topic of water risk within agricultural supply chains. With global fresh water supplies increasingly exposed to the risk of shortages through growing demand and environmental pressures on supply, there is rising need for more intelligent and efficient use of this precious resource. Approximately 70% of the world's fresh water is currently used in the agricultural industry. Traditionally, large cap companies have been focused on their direct consumption of water and have failed to realise the inherent risks that their supply chains could face, either through increased input prices, disruptions or reputational damage.

The project has focused on engagement with companies in the food, beverage, apparel, retail and agricultural products sectors. Though these risks are apparent and visibly impactful, taking the extensive droughts in California as a good example, little is known about how they will play out over the coming years in the face of climate change and rising populations. Difficulties also arise due to the localised and variable nature of these risks, which prevent simple analysis of company exposure in the same way as one might be able to do with things like NOx pollution.

Using research conducted by PwC and WWF, 25 crop and country pairings were identified as the starting point for highlighting those companies most exposed to water risk. Research also highlighted a strong correlation between individual company revenue and estimated water consumption in scarce regions. Over the last year the group has written to companies with a set of questions on company awareness and management of the issue. Responses will form the basis for constructive dialogue with the target companies in the coming year.

### Human capital

During 2015 we collaborated with the Pensions and Lifetime Savings Association (PLSA) and the Investment Association (IA) on projects focused on human capital reporting. The premise behind this work is that as we move futher towards a knowledge economy, the growing importance of human capital to business success should be reflected in better corporate reporting. This should cover areas such as the composition, stability, skills and engagement of the workforce. With some notable exceptions, the quality of human capital reporting remains very limited, and these initiatives aim to improve our understanding of why this is the case and what can be done about it. The first stage of both projects has been a series of events aimed at improving awareness of this issue and bringing companies and investors together to discuss how best to bring about change.

In many respects this subject appears to be a classic first mover problem. Companies do not report more on human capital due to a lack of investor interest, and investors do not ask for better reporting because companies do not report on the importance of human capital management in anything more than bland terms. Improvements in corporate reporting are also held back by the complexity of the issue. Standardised reporting of human capital metrics could potentially do more harm than good by focusing attention on specific metrics which do not necessarily have any connection to value creation. In addition, some companies are reticient to improve reporting on human capital precisely because they view it as a huge source of competive advantage and do not wish to share their 'crown jewels'.

During 2016 we plan to do further research to develop our thinking on this topic and to engage with investee companies to seek to understand better how investors can identify leaders and laggards and to encourage companies to report in more depth on their human capital management.

## Green bonds

2015 was a record year for new issues of green bonds, with further growth projected in 2016. Green bonds in essence are bonds where the proceeds are used in environmentally positive ways, although there is as yet no single set of standards as to what makes a bond 'green'.

Despite ongoing concerns over standards and accreditation, green bond issues are often oversubscribed due to a growing demand from investors for 'green' investments. This is matched by a genuine funding and infrastructure gap. In many regions, extreme weather is becoming the new normal, and mitigation and adaptation measures for climate change are necessary. A transition to a lower carbon economy is underway globally, and countries like China and India have made weighty commitments to renewable energy.

Corporate issuers may be tempted to structure project finance around green bonds because this allows them access to a wider investor base and thus to a lower cost of capital. However, the use of the proceeds can attract some reputational risk, as Engie discovered when it used the proceeds of a green bond for the very controversial Belo Monte dam project in Brazil. Of the indices currently used in the market, only the Climate Bonds Initiative offers third party assurance, so there is definitely an element of 'buyer beware' regarding the credentials of a given bond.

Henderson has invested in a number of green bond issues on behalf of clients. However, these investments have been made purely on the underlying financial merits of the bond and the issuer. We retain concerns about transparency and accreditation standards, although we continue to see potential opportunities.

## Self-driving electric vehicles

Amongst the most disruptive new technologies that have the potential to positively impact the environment and society more broadly are autonomous electic vehicles. 2015 was arguably the year when debate around the potential for disruption moved from 'if' to 'when'.

As part of our internal 'Knowledge Shared' programme, we hosted a seminar with Brad Templeton, a Fellow of the Singularity University and ex-Google employee. Templeton gave a fascinating insight into the potential benefits to society of autonomous vehicles. In the US alone 33-34,000 people die because of car accidents every year, costing society an estimated $871bn or 9% of GDP according to the National Highway Traffic Safety Administration. Many confidently argue that self-driving cars are safer because of the technology they employ. Such cars don't get distracted, tired and most importantly, they don't drink, the source of 40% of road traffic accidents. With Tesla's first auto-pilot mode having come out in 2015 and Google's autonomous cars proving extremely reliable, it appears that we are close to serious change in the auto industry with the largest threat to the incumbents.

This change in the industry will have serious implications on many other industries, such as insurance (fewer accidents), real estate (less need for parking since cars can drive themselves to and from the passenger pick-up/drop-off point) and the energy grid (charging locations) to name only a few. Fossil fuel powered vehicles almost entirely displaced the horse and buggy in only 13 years in New York City in the early 20th Century. Many are now speculating that autonomous EVs could do something similar.

We have engaged with numerous companies in the auto, tech and other sectors on this theme and the repercussions of an accelerated transition to low carbon technologies. Another related subject of engagement has been the growing scandal around real life vehicle emissions exceeding regulatory standards, which looks likely to accelerate the development of new technology.

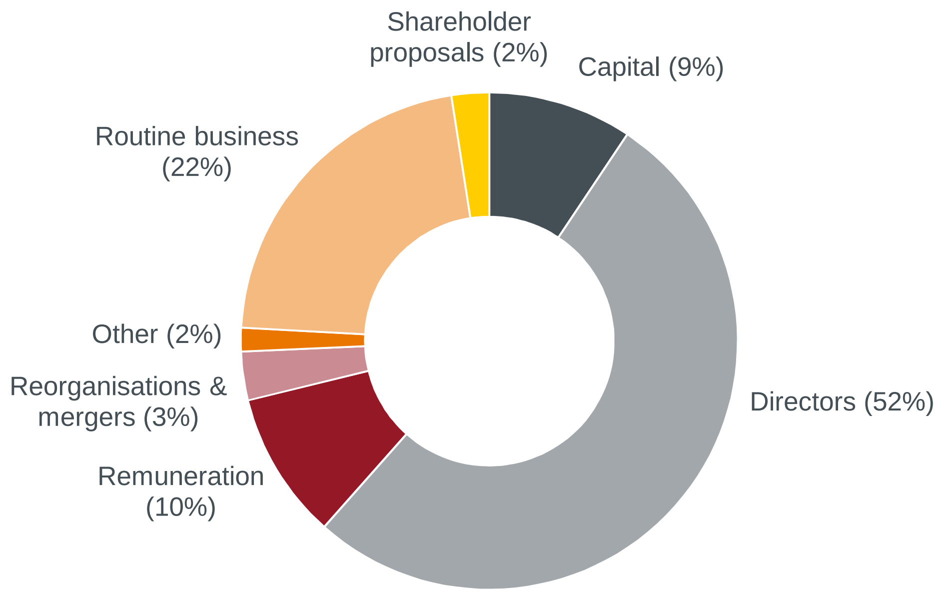
## Voting

We exercise voting rights on behalf of clients at meetings of all companies in which we have a holding. The only exception to this is meetings where share blocking or other restrictions on voting are in place. In such circumstances we vote on a case-by-case basis.

In 2015 we actively voted at approximately 3,650 shareholder meetings, in over 50 markets, globally. There were in excess of 43,000 proposals from management and shareholders combined. We voted contrary to board recommendations on approximately 7% of these proposals. This translates into a vote contrary to management recommendations on around one-third of all company meetings.

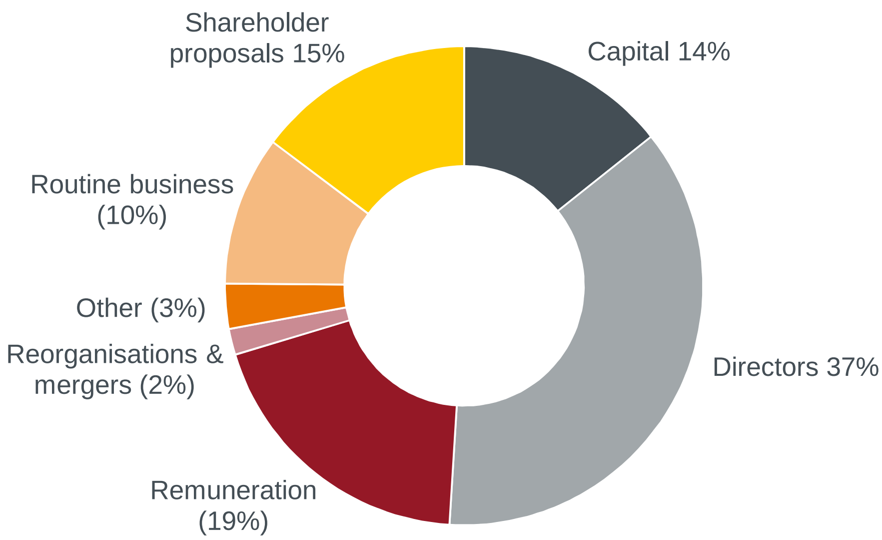
The following two tables provide a breakdown of our 2015 voting record according to the types of proposal we voted on and the percentage of votes where we voted against the board recommendation.

### Percentage of votes by resolution type




Source: Henderson Global Investors as at 31 December 2015.

### Percentage of votes against board recommendations by resolution type




Source: Henderson Global Investors as at 31 December 2015.

## Corporate governance & proxy season review

The 2015 UK proxy season was relatively quiet. Remuneration-related resolutions again attracted the most shareholder opposition. However, the impact of the binding remuneration policy requirements of 2014, meant there were significantly fewer resolutions in 2015. We also saw a reduction in remuneration consultation activity following the upswing ahead of 2014, although it is now firmly established market practice for companies to consult with shareholders where they are making substantive changes to policy. We continue to robustly challenge any proposals for increases to executive remuneration that are not clearly justified in terms of company performance or more challenging performance requirements.

Two shareholder meetings that stood out were BP and Shell. Shareholder proposals, backed by the 'Aiming for A' coalition, were on the agenda at both meetings. The proposals called for the companies to report specifically about the impact on their business of efforts to limit global warming to a two degree scenario and what steps they are taking to ensure long term sustainability. We engaged with both companies ahead of their AGMs, and backed their recommendation to support the proposals. Shareholders of both companies passed the resolutions by an overwhelming majority.

We engaged with a large number of UK companies on corporate governance issues throughout the year. Common engagement topics included board composition, succession planning and board appraisal.

The Davies Review target that women should comprise at least 25% of FTSE 100 board positions has been achieved. According to the proxy advisory firm ISS the overall percentage is now at 25.6% compared to 12.5% in 2011. We have engaged with a number of companies on this issue, and it is clear that the key barrier to greater gender equality on Boards is the continued lack of progress on greater diversity amongst senior management teams. Woman now average almost one-third of non-executive board positions but less than 10% of executive roles.

In Germany, some of the most notable AGMs were held by the country's two largest banks. Deutsche Bank stood out for an exceptionally large vote against the discharge of management (39%) due to significant concerns over business conduct issues. The vote result was followed shortly by management changes. At

Commerzbank, a resolution to cap annual bonuses at 200% of salary was defeated following the intervention of the government, which held a 17% stake. This was the only resolution at a DAX company that shareholders rejected in 2015. Most European banks managed to get similar resolutions approved in the last two years.

In France, the Florange act has resulted in a significant reduction in the number of companies that give all shareholders equal voting rights. Only eight companies out of the CAC 40 successfully opted out of the new law mandating double voting rights, which means that in the French market, double voting rights are now the rule. Disappointingly, three companies that offered an AGM proposal to opt-out of Florange did not gain sufficient shareholder support due to the impact of blockholders. At Renault, the French state raised its stake to 19% to ensure application of Florange, a development that was widely criticised.

We continue to regularly vote against proposals to issue new shares without pre-emption rights that exceed reasonable thresholds or lack adequate safeguards. Notably, Orange and Kering had a number of capital measures rejected by shareholders. As per the recommendations of the AFEP-MEDEF code, all companies of the CAC 40 now offer an advisory vote on remuneration and these resolutions are amongst the most contested by shareholders. The routinely high levels of opposition to remuneration proposals will hopefully lead to a re-think of practices and encourage greater engagement with shareholders.

In Italy, we co-signed a letter to the government and regulatory authorities requesting that the period where a simple majority suffices for double voting rights to be installed not be prolonged. The initiative was successful, and at present Italian companies need a qualified (two thirds) majority if they want to introduce double voting rights.

In Switzerland, Sika managed to repeal a takeover attempt by St Gobain, against the wishes of the founding family. The board introduced a 5% voting rights limitation on family shareholdings which is still in place, and due to which the takeover resolution was rejected at the company's general meeting. Shareholder opposition to remuneration proposals has been lower this year as the new requirements of the Minder Initiative have bedded down and shareholder engagement has improved. The maximum against votes in 2015 were approximately 30% (both Credit Suisse and Geberit).

Major themes from the US proxy season included the high level of shareholder support for proxy access proposals, the growing success of activist investors in gaining board representation and the increasing prominence of climate change related proposals. In 2015 we supported a large proportion of proxy access proposals on the basis that they got the balance right between increasing shareholder rights whilst providing adequate safeguards such as significant shareholder requirements to mitigate the risk abuse. According to ISS, approximately 60% of proposals received a majority of shareholder support. The main source of controversy on director election votes was failure to respond to shareholder requests for board de-classification.

Shareholder proposals on environmental and social issues remained high in number, even though approximately 40% were withdrawn before the meeting. Companies are increasingly keen to reach agreement with proponents to avoid a shareholder vote. We have been particularly supportive of proposals to improve carbon reporting and to adopt emission reduction targets. We see very little justification for major companies not to report on carbon emissions. We have also increasingly supported proposals on lobbying disclosure, as we believe the issue to be particularly material for US companies. This aspect of shareholder activism is likely to gain in prominence during the 2016 proxy season as we get closer to the US Presidential elections.

'Say on pay' resolutions in the US continued to be contentious, albeit on a smaller scale than in 2014. Average support for 'say on pay' rose, but three policies failed to pass; it is notable that two of these policies were at pharmaceutical firms. Compensation committees have become more responsive to shareholder concerns, thus slightly increasing the levels of support for 'say on pay' across the board. Stock option grants for CEOs have, however, encountered increasing scepticism, and on two occasions the relevant resolutions failed because the companies in question posted negative total shareholder returns. The trend towards extremely high incentive awards in the technology sector continued as did rising levels of shareholder concern.

The voting season in the Asia Pacific region was marked by a rise in successful – or at least well-publicised – shareholder activism. In Korea, corporate governance continues to be at the forefront of public debate as family controlled conglomerates ("chaebol") attempt to transfer control to the family heirs. In order to achieve this, chaebol are prepared to undertake any number of internal transactions – such as M&A activity among subsidiaries – which may or may not be to the benefit of all shareholders. In 2015, a US activist fund challenged a very high-profile transaction of this type, and came very close to success. We also opposed the merger. In our view, Korean corporate governance would benefit from allowing more influence to outside trends, for example by gradually questioning the influence of chaebol structures and allowing the participation of more outside and international directors. We expect the chaebol debate to continue in the next few years as public opinion increasingly criticises the effect of these conglomerates on the Korean economy, and we will seek to strengthen trends towards international market practices through our voting behaviour.

In Japan, international investors continue to strengthen their influence. The 2015 voting season largely mirrored the trends of 2014, with a gradual increase in the size of major opposition votes. There were also signs of progress from Japanese companies adopting improvements in corporate governance practices. In one particularly high profile case, Fanuc, a famously secretive robot-making company was targeted by an activist investor. Rather than risk a confrontation at the annual general meeting, the company chose to meet some of the demands, including an enhanced dividend and improvements to investor communication. There is growing evidence that the potential voting power of foreign investors, increasingly aligned with domestic investors, is having a significant impact on the willingness of Japanese companies to embrace governance changes.

In Australia, major banks began to see shareholder resolutions regarding the disclosure of the carbon footprint of their lending practices. This mirrors trends in other markets where climate change issues are increasingly finding their way onto the AGM agenda. Remuneration resolutions continued to be a major bone of contention, with some significant shareholder protest votes, particularly at the major banks.

# Appendix 1

## Company engagement on ESG issues during 2015

ACUITY BRANDS INC
ALCATEL-LUCENT
AMERISUR RESOURCES PLC
BABCOCK INTL GROUP PLC
BARCLAYS PLC
BB SEGURIDADE PARTICIPACOES
BP PLC
BRITISH LAND CO PLC
CENTRICA PLC
CHEMRING GROUP PLC
CIE FINANCIERE RICHEMONT-REG
CISCO SYSTEMS INC
CITIZENS FINANCIAL GROUP
COGNEX CORP
CONNECT GROUP PLC
CONSORT MEDICAL PLC
CTBC FINANCIAL HOLDING CO LT
CTT-CORREIOS DE PORTUGAL
CVS HEALTH CORP
DEUTSCHE TELEKOM AG-REG
DIALOG SEMICONDUCTOR PLC
DS SMITH PLC
E2V TECHNOLOGIES PLC
ENI SPA
FINSBURY FOOD GROUP PLC
FLYBE GROUP PLC
GLAXOSMITHKLINE PLC
GOALS SOCCER CENTRES PLC
GREENCORE GROUP PLC
HEALTHSOUTH CORP
HSBC HOLDINGS PLC
HUNTING PLC
HYUNDAI MOTOR CO
INFORMA PLC
ING GROEP NV-CVA
INTESA SANPAOLO
INVESTEC PLC
JBS SA
JUPITER FUND MANAGEMENT
KINGFISHER PLC
KONGSBERG AUTOMOTIVE ASA
L BRANDS INC
LAKEHOUSE PLC
LAND SECURITIES GROUP PLC
LLOYDS BANKING GROUP PLC
LOCALIZA RENT A CAR
LOJAS RENNER S.A.
LUNDIN PETROLEUM AB
MAHLE-METAL LEVE SA
MARCOPOLO SA-PREF
MARKS & SPENCER GROUP PLC
MCCOLL'S RETAIL GROUP PLC
MERLIN ENTERTAINMENT
MICROSOFT CORP
MORGAN ADVANCED MATERIALS PLC
NH HOTEL GROUP SA
NOKIA OYJ
NTT DOCOMO INC
ONESAVINGS BANK PLC
ORANGE
ORIGIN ENTERPRISES PLC
OXFORD INSTRUMENTS PLC
PALACE CAPITAL PLC
PENTAIR PLC
PREMIER FARNELL PLC
QLIRO GROUP AB
REGAL BELOIT CORP
RHEINMETALL AG
ROLLS-ROYCE HOLDINGS PLC
ROYAL DUTCH SHELL PLC-A SHS
SAFESTORE HOLDINGS PLC
SCHNEIDER ELECTRIC SE
SODEXO
SPORTS DIRECT INTERNATIONAL
STANDARD CHARTERED PLC
STANDARD LIFE EQUITY INC-SUB
STROEER SE
SYNERGY HEALTH PLC
TESLA MOTORS INC
THOMAS COOK GROUP PLC
TOTAL SA
TOWERS WATSON & CO-CL A
TT ELECTRONICS PLC
TUI TRAVEL PLC
TULLETT PREBON PLC
UBS GROUP AG-REG
UNICREDIT SPA
UNITED UTILITIES GROUP PLC
VICTREX PLC
VISA INC-CLASS A SHARES
WILLIAM HILL PLC
WIZZ AIR HOLDINGS PLC
WYG PLC
XYLEM INC

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