

## **Manage**

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I think from my point of view being a responsible investor is being responsible owner. In a corporate structure being hierarchy at the top with the shareholders, the shareholders are the owners of the company and they appointed the Board of Directors, and Board of Directors they're representing the shareholders to Management. So the Management is below the Board of Directors so the Management is responsible to the Board, the Board is responsible to their owners or the shareholders. So the best way to influence the company, the direction of the company is to talk to the Board, because the Board has direct access to management. What we tried to do governance area is managed the governance's risk and really what we're doing by that is making sure that there is fundamental governance structure in place and we do that mainly through following what we're calling proxy, and this is a voting at the annual meetings. At these meetings you're voting for things like directors, you're voting for the appointment of the auditors. So there's a lot of different things you can vote on, but the end of the day what we're looking at is are these proposals, are these directors, auditors, are they who we want to see there, are those proposals what we want. That's a fairly big challenge that we have, because we voted quite a number of companies last year, four-teen hundreds companies we voted last year, eleven thousands different proposals so it takes a lot to go through that, and to analyse each one and to be thoughtful on that. It's very important from our perspective to lay the foundation of a good board, a good corporate governance, and we believe that if you have that good solid foundation, you have competent directors, independent thinking, a lot of issues had come up, the Board will address them effectively because corporation success over the long term, the fund will be successful over the long term and our members will benefit over the long term.