



4Q 2018



NOMURA ASSET MANAGEMENT U.K. LTD.

Responsible Investing Report

Introduction

Nomura Asset Management U.K. Limited ("NAM UK") is committed to Responsible Investment and has a strong track record of seeking to act in a manner that maximises both the experiences of our clients and the other stakeholders impacted by our investments. Nomura Asset Management has been a signatory to the UNPRI since 2011 and NAM UK has been integrating ESG research (both proprietary internal research and external data providers) into all individual equity investment committee reviews since 2013. Our engagement activity and ESG research have been published publicly online since 2Q16 in an effort to promote transparency and increase the impact of our activity.

It is our view that Responsible Investment is best considered by taking into consideration the impact of a corporation's existence on all stakeholders, not just ourselves as shareholders and bond investors. As responsible investors we must take into account the broader impact of our investment decisions and it is our duty to engage with the businesses we own and/or lend to, and even those we don't, to push for better practices where necessary. Targets for engagement are identified through our ongoing ESG research programme, which takes into consideration the ESG risks within our client portfolios and ongoing evaluation of the impact that our investee companies have on all stakeholders. An assessment is made as to the severity of the engagement topic and the engagement itself is carried out at the appropriate level. Where we feel our engagement activity is not having the desired effect we will escalate our concerns to more senior management or directly to the board. We are proactive with regards to proxy voting as a means to express our views and we actively seek to collaborate with other investors to maximise the impact of our activity.

"NAM Group" "NAM"	These references relate to the whole Nomura Asset Management organisation and will generally be used when referring to matters such as investment philosophy, style, company structure and other policies which are consistent across the Group.
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"NAM UK" "Our" "We"	This refers to Nomura Asset Management UK Limited, the UK based subsidiary of NAM Tokyo. NAM UK will typically be appointed as investment manager and will retain responsibility for the management, control and servicing of the client portfolio and relationship. Responses within this document will refer specifically to practices and procedures undertaken within the NAM UK office.
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Summary

Over the period 23 companies were reviewed and assigned ESG ratings by the NAM UK equity and fixed income teams. Of these, 11 were awarded a rating of 'N' (No Issues) and 12 a rating of 'I' (Issues to Address). In addition, 9 further companies were engaged with, supplementary to full company reviews, to discuss ESG related queries that arose over the period. In total 12 companies were contacted to discuss ESG concerns – of these engagements 4 were focused on Environmental Impact and 3 on Social Impact. Of the companies we engaged with 9 were based in North America, 1 in Europe, and 2 within Emerging Markets. Responses were received from 10 companies (83% response ratio).

Companies reviewed

N (No Issues)	11
I (Issues to Address)	12
U (Uninvestable)	0
Total	23

Engagements

Number of contacts	12
Number of responses	10
Response Ratio	83%

Engagements by Region

Europe	1
Japan	0
North America	9
Emerging Markets	2

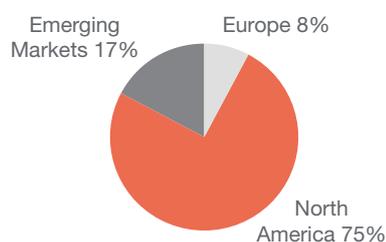
Engagements by Subject

Capital Allocation	1
Environmental Impact	4
Social Impact	3
Remuneration	2
Governance	2

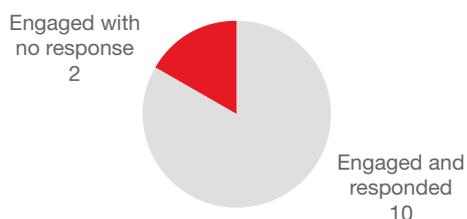
Ratings Assigned Over the Period



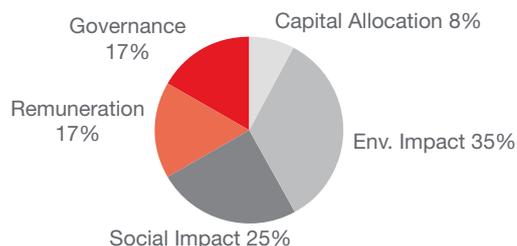
Engagement by Region



Engagement Over the Period



Engagement by Type



Notes from our Responsible Investing Research

- **Environmental Impact:** This was a particular focus over the quarter, and we engaged on issues spanning excessive plastic usage, raw material sourcing sustainability and the direct impact of manufacturing facilities. We found companies to be broadly responsive to our engagement on these issues. However, we have found that certain companies still lack a long term responsible approach to dealing with environmental issues. Indeed certain companies give the impression that something will only be done when a particular stakeholder group makes enough 'noise', not, as we would prefer, because it is the right thing to do and supports the long term sustainability of the business model.
- **Governance:** We again encountered a number of businesses with dual share classes. We strongly oppose such structures because of the mismatch between voting power and economic exposure and historically these situations have tended to be associated with unfair treatment of minority shareholders. We engage directly with companies that have these structures.
- **Social Impact:** We engaged on a number of issue over the period, which included data privacy concerns within the US Internet Services sector, irresponsible marketing practices in relation to heated tobacco products and concerns over the treatment of female employees. Whilst we were not entirely satisfied with the level of response received on every occasion we strongly believe that these engagements, alongside those of other responsible investors, make a difference and put pressure on these companies to act more responsibly. We continue to seek opportunities to collaborate with other investors to maximise our voice and achieve better outcomes for all stakeholders.

Engagement Tracking

To optimise both the efficiency and impact of our engagement activity we operate a prioritised 'engagement tracking' policy. Whilst we seek to engage with all companies that we feel can improve their ESG related practices, we recognise that focused and ongoing engagement activity will have a greater impact on specific ESG concerns and indeed there are certain companies that are more receptive to engagement. For instance we believe we can have a very positive impact by engaging in an active, continued dialogue with retailers in relation to sustainability issues within supply chains. However, for tobacco companies where the primary ESG issue is impact of their products on consumer health, the effect of our ongoing engagement effort is unlikely to be significant. As such we have identified a number of companies where we believe ongoing engagement has a high likelihood of precipitating change. We typically re-engage with these companies on a quarterly basis (at the very least biannually).

Description	Nature of Engagement	Status of Engagement	Status of Engagements/Notes
US Apparel Retailer	Environmental – Sourcing of wood based raw materials was flagged as unsustainable by the Rainforest Action Network (RAN)	Completed – Monitoring	Call w/ IR July 2016; Follow up meeting (CFO) Sep 2016; Email exchange w/ IR Sep 2017; Call w/ Head Sustainability Jun 2018; Call w/ CFO & Head Sustainability Dec 2018 Following multiple engagements the company has adopted a raw materials sourcing policy that is in line with RAN's expectations. We are continuing to engage regularly with the company to ensure that adequate progress is made.
UK Telecom	Governance – Concerns over the timing of disclosures to the sell side and management remuneration	Ongoing	Preliminary call w/ IR June 2017; Follow up meeting w/ CFO Oct 2017; Meeting w/ IR March 2018; Call w/ Remuneration committee Jun 2018; Meeting with RemCo Chairman Oct 2018 We have held multiple meetings and calls with the CFO & remuneration committee to express our disappointment with policies. Whilst we were pleased to see certain changes in the remuneration policy we still believe the company is not doing enough to address our (and the market's) concerns and will continue to engage proactively.
Swiss Food Products Business	Social – Ensuring the necessary steps are taken to limit the use of child labour in the cocoa supply chain	Ongoing	Call w/Head Agricultural Services Dec 2017; Meeting w/ Chairman Mar 2018; Emailed Governance Head Jun 2018; Update call Nov 2018 Attended an initial group investor call, followed up through engagement with the group Chairman. We have continued to monitor the company's progress through NGO's and recently engaged with the company on reports by RAN on the use of illegal labour in Indonesia to stress to the company that we are disappointed to see them being singled out.
Canadian Integrated Oil & Gas	Environmental – Incidents of birds being killed following contact with tailings ponds	Ongoing	Email Exchange with Senior ESG analyst Dec 2018 Engaged with the senior ESG analyst to gain clarification on the incidents of birds being killed following contact with tailing ponds. It would appear they do have some adequate plans in place to prevent further bird deaths but we will continue to monitor the situation.
US Food Retail	Environmental – Practices around the excessive use of plastics in the supply chain	Dis-engaged	Email Exchange w/ IR Oct 2018; Call w/ Investor Relations Dec 2018 We were disappointed by the company's approach with regards to not having any policy or approach to this, and felt there was very low likelihood of being able to achieve change in the medium term therefore we have dis-engaged.
Korean Automotive OEM	Governance – 'Chaebol' structure and a track record of not acting in the best interests of minority structure	Dis-engaged	Meeting w/ Head of Governance Nov 2017; Email exchange Jun 2018; Multiple attempts to re-engage via Email Governance practices are far behind those of DM peers; we believed that efforts to reach out to investors might provide an opportunity to push for improved governance. Certain improvements were made following our engagement however we found the company to be broadly.

Responsible Investing Case Study

We are strong advocates of the positive ‘total impact’ that technology companies have across their stakeholders. These businesses provide a huge boost to economic growth and reduce access barriers for many services and information, ultimately enabling greater equality globally. In the United States we have also seen a highly commendable mini corporate revolution as many of these businesses have sought out huge private renewable projects to lead the way in drastically cutting the environmental impact of their operations.

However, as is often the case, these silver linings come with a cloud. In our view the US technology sector has certain corporate governance weaknesses and has been seemingly unwilling to engage with shareholders. Possibly the cause, but certainly an amplifying factor, is the prevalence of disagreeable dual share class structures, which concentrate voting power to a much greater extent than economic exposure. Additionally the technology sector has suffered repeated social conduct related scandals. Data usage and privacy is a particular concern for social media companies, and there have been concerns raised over sexual harassment and equality across the broader industry. Indeed one well known US Communication Services business recently experienced a globally coordinated staff walk out in protest of the company’s treatment of female employees.

Over the quarter we engaged directly with the investor relations department of the aforementioned businesses following the well-publicised walk-out of staff. We have sought to engage on social issues in the past with very little response, however on this occasion we were invited to send on a full list of our concerns which would be answered on a group call with other investors by the Head of Sustainability. We participated in a very well attended call with the investment community and were pleased to have our queries answered. Whilst we were not satisfied by every response to the social issues facing the company it is clear that stakeholder concerns are being taken more seriously than in the past. The company has also established dedicated sustainability resources online to ensure that the investment community has access to the information it requires. We further note that in response to the actions of the employee group, alongside investor influence, the company has ceased the practice of forced arbitration of sexual harassment and female employees are now free to publicly sue the company for sexual harassment.

We also engaged with another US Tech company, following limited success reaching out directly, through our collaborative engagement partner, GES International. Alongside peer investors we sought to address concerns over data privacy and to advance our view that the steps being taken and company disclosures are inadequate. Through engaging collaboratively we have managed to secure a call with the company in the New Year to address our concerns and we will continue to use our presence as global investors to push for better practices & outcomes for all stakeholders.

There is clearly some way to go, but the early signs indicate that investor (and other stakeholder) efforts to engage with these companies is having some positive impact, so in the future perhaps the clouds will clear and we will be left with just the silver lining.

GES International

In addition to the extensive ESG research and engagement activity carried out at NAM UK, the services of GES International are used to maximise our engagement voice and ability to push for better practices and fairer outcomes for all stakeholders. GES has over 40 employees globally dedicated to corporate engagement and represent €1.5 trillion of investments worldwide. We include herein a summary of the engagement activity carried out on behalf of Nomura Asset Management as at the fourth quarter of 2018.

GES Engagement Summary Report

Number of Ongoing Business Conduct Engagements (as at 4Q18).

Norm Area Breakdown	#	%	Industry Sector Breakdown	#	%	Geographic Breakdown	#	%
Labour Rights	102	30%	Industrials	61	18%	Asia	139	41%
Human Rights	94	28%	Materials	58	17%	Central/South America	59	18%
Environment	73	21%	Energy	50	15%	North America	48	13%
Corruption	69	20%	Consumer Staples	40	12%	Africa	43	13%
Inhumane Weapons	3	1%	Consumer Discretionary	38	11%	Europe	30	8%
			Financials	32	9%	Middle East	16	5%
			Utilities	29	9%	Oceanic	6	2%
			IT	15	4%			
			Healthcare	14	4%			
			Telecoms Services	4	1%			

Proxy Voting Record 4Q18

NAM UK seeks to act in a manner believed most likely to enhance the economic value of the underlying companies owned on our clients' behalf. We engage with companies based on our "Ideal Form of Business Management of Investee Companies" in order to enhance our mutual understanding and to seek changes in their company practices. NAM UK employs the services of Institutional Shareholder Services (ISS) to efficiently apply our proxy voting policy to individual proposals. ISS are provided with comprehensive guidelines detailing our proxy voting policy.

NAM UK will closely consider the voting agenda of a company that meets certain conditions (including, but not limited to, the violation of any applicable laws, inadequate board composition, and financial strategies that are not deemed to be in the best interests of shareholders). Where we believe that a specific agenda item is not in the best interests of shareholders, NAM UK will decide either to vote against or to abstain from voting on the item. [Please see the Nomura Asset Management Proxy Voting Policy for full details.](#)

Voting Data

Over the quarter NAM UK voted on 68 proposals across 7 shareholder meetings and 7 ballots. In total 74% of proposals were director related, with a further 12% in relation to executive compensation.

In total NAM UK voted 'With' management on 56 (82%) proposals and 'Against' management (or 'Withheld' our vote) on 12 (18%) proposals. Examples of where we voted 'Against' management, or elected to 'Withhold' our vote included:

- Voted 'Against' the ratification of Named Executive Officer compensation for a US Software business. We felt that in light of last year's failed 'Say on Pay' vote the compensation committee had not responded adequately and total compensation stands abnormally high relative to peers.
- Voted 'Against' the Remuneration Report of an Australian bank on the grounds that total CEO remuneration was both excessive (notably compared to close peers) and poorly aligned with shareholder interests.

Proposals Voted on in 4Q18

Proposal subject	Count	Proportion of Total Votes
Directorships	50	73.5%
Compensation	8	11.8%
Routine Business	6	8.8%
Other	3	4.4%
Capitalization	1	1.5%
Antitakeover	0	0.0%
Reorg /M&A	0	0.0%
Health/Environment/Social	0	0.0%
Total	68	100.0%

Proposals Voted 'Against' Management in 4Q18

Proposal subject	Count	Proportion of Total Votes
Directorships	5	41.7%
Compensation	3	25.0%
Other	3	25.0%
Routine Business	1	8.3%
Antitakeover	0	0.0%
Capitalization	0	0.0%
Reorg /M&A	0	0.0%
Health/Environment/Social	0	0.0%
Total	12	100.0%

Voting Record vs. Management in 4Q18

	With	Against
Votes	56	12
Proportion	82.4%	17.6%

Voting Record vs. ISS in 4Q18

	With	Against
Votes	68	0
Proportion	100.0%	0.0%

ESG queries raised

Description	ESG Rating	ESG queries raised	
		Governance	Specific Management/Pay
Industrial Support Services	N	Falls into the highest scoring range for all the companies MSCI assess relative to global peers. Company G-score (NAM ESG FI framework) is however 5.26, lower than the 6.21 average across peers.	–
Canadian Integrated Oil & Gas	I	Rated highly; just note high numbers of votes against directors.	We believe the remuneration policy to be appropriate.
US Food Retail	Contacted Outside Formal Review	–	–
US Retail	Contacted Outside Formal Review	–	–
European Industrial Machinery	N	Dual share classes with differing voting rights.	All managers predominantly remunerated on EVA.
US P&C Insurance	N	No major governance issues.	Management excellent. Very long tenure. Focus is on profitability, not growth. Compensation is not excessive. \$9.3m total package paid for \$1.6bn of pre-tax underwriting profit.
Hong Kong IT Services	N	MSCI Governance score of 5.9/10. MSCI highlighted issues related to state owned enterprises. AGR Report flags expense recognition ratios which we do not view as an issue.	–

ESG queries raised				
Environmental/Social	Company Contacted?	Engagement Issue	Company Responded?	Notes from Company Contact
Have taken multiple steps to reduce the carbon intensity of its operations. Labour-intensive business activities and geographic distribution of assets suggest moderate exposure to potential operational disruptions.	N	N/A	N/A	N/A
Principal issue sits around carbon emissions and toxic emissions and waste as a function of its business mix (largely skewed to oil sands). However, the portfolio of oil sands assets has among the lowest steam to oil ratios – meaning its among the least carbon intensive of oil sands operations.	N	N/A	N/A	N/A
We believe that the company should be using its brand and scale to influence the environmental impact of suppliers.	Y	Environmental Impact	Y - Call in December	Engaged with the company to discuss practices around the excessive use of plastics in the supply chain. We were slightly disappointed by the company's approach with regards to only doing it if there is interest expressed by customers (we would have expected a policy and more proactive approach).
We have been engaging on an ongoing basis in relation to the company's sourcing of wood based raw materials and efforts to bring practices into line with RAN guidelines.	Y	Environmental Impact	Y - Call in December	We engaged with the company to provide feedback and push for better practices in relation to managing the environmental impact of its suppliers. We were provided with an update on the implementation of its policies and will continue to monitor.
IVA Report suggests has some risk from >40% of the workforce being based in Europe (37% unionised). We don't consider this to be a material risk. Scores relatively low on clean tech opportunities.	N	N/A	N/A	N/A
–	N	N/A	N/A	N/A
MSCI highlights controversy with customer information leakage.	N	N/A	N/A	N/A

ESG queries raised (cont'd)

Description	ESG Rating	ESG queries raised	
		Governance	Specific Management/Pay
Singaporean REIT	I	Key issues are ownership/inter-Group services and transactions. MSCI score exceptionally poor on accounting. We disagree: accounts are simple, REIT metrics are easily understood and transparency is high.	Lack of individual pay disclosure of CEO, lack of minimum shareholding requirements. Long-term Incentives: relative TSR, Net Property Income, Distribution per Unit.
German Internet Retail	N	Potential governance issues over executive pay.	–
Spanish Multi-Line Insurance	N	Some concerns such as controlling ownership and Chairman/ CEO being an insider; raising concerns over minority shareholder rights. However, this is mitigated by the fact that most of the members of the Board are independent.	Chairman/CEO roles are combined.
Canadian Integrated Oil & Gas	Contacted Outside Formal Review	–	–
US Software Services	Contacted Outside Formal Review	–	–
Spanish Bank	I	MSCI rating 5.4 on Governance. 10 of the 11 board members are not independent of management.	–
Spanish Bank	N	MSCI rating 8.4 on Governance. 4 of the 10 board members are not independent of management.	–
Spanish Bank	N	Five long-tenured serving over 10 years. Chairman has been on the board for 17 years. MSCI governance rating 7.4.	–
Spanish Bank	I	Foundation own 45% - potential for misaligned shareholder.	–
Spanish Bank	I	MSCI corp governance rating 6.9. We note that 3 of the 12 board members are not independent of management.	–

ESG queries raised				
Environmental/Social	Company Contacted?	Engagement Issue	Company Responded?	Notes from Company Contact
Most buildings are highest level LEED certified. Sustainability broadly addressed and discussed. Modest positive.	Y	Remuneration	Y	We engaged with management to push for better pay disclosure practices, target levels for remuneration and minimum shareholding requirements for executives. Company responded to assure us that our comments would be taken on board.
Robust data security measures.	N	N/A	N/A	N/A
Exhibits strong integration of climate risks in its underwriting practices. Well placed to capture the benefits of financial inclusion.	N	N/A	N/A	N/A
Incidents of birds being killed following contact with tailings ponds.	Y	Environmental Impact	Y	We engaged with the senior ESG analyst to gain clarification on the incidents of birds being killed following contact with tailing ponds. It would appear they do have some adequate plans in place to prevent further bird deaths but we will continue to monitor the situation.
Concerns over data privacy.	Y	Social Impact	Y - Call scheduled for New Year	We joined a collaborative engagement with GES, signing a letter advocating increased disclosures around data privacy.
ESG rating of BB. Largest of the 7 savings banks to form the Newco was involved in scandal centred on the Chairman, who issued corporate credit cards to a number executives who used the cards to fund excessive lifestyles. Agreed to pay back retail investors who bought into its IPO due to mistakes present in prospectus.	N	N/A	N/A	N/A
ESG rating of A.	N	N/A	N/A	N/A
ESG Rating AAA.	N	N/A	N/A	N/A
Allegations of Chinese money laundering involvement.	N	N/A	N/A	N/A
ESG Rating A.	N	N/A	N/A	N/A

ESG queries raised (cont'd)

Description	ESG Rating	ESG queries raised	
		Governance	Specific Management/Pay
Spanish Bank	I	MSCI corp governance rating 6.5. Six long-tenured serving over 10 years. Chairman has been on the board for 28 years.	–
Indian Bank	I	MSCI Governance rating of 4.2/10 . Flagged concerns are not having a majority of independent directors, the Chairman is an executive, board entrenchment and over boarded directors. ISS recommended voting against reappointment of Chairman this year.	–
German Commodity Chemicals Business	I	–	Family control the company with only a 26% economic stake via the preference/ordinary share structure. The LTIP is driven by a pre tax EVA assessment as is the cash bonus and must be invested in preference shares for 3 year.
US Industrial Conglomerate	Contacted Outside Formal Review	–	–
US Insurance	N	Capital allocation and governance oversight concerns.	–
US Software	Contacted Outside Formal Review	Dual share classes with differing voting rights.	–
UK Asset Manager	N	Governance is strong (7.7/10 as per MSCI) with an independent board, separate CEO/Chair.	CEO was paid £3.76mm the prior year. We note however >10% shareholder voting against remuneration. ST bonus paid on profitability, net flows, investment outperformance, strategic objectives. LTIP paid on EPS growth and investment outperformance.

ESG queries raised				
Environmental/Social	Company Contacted?	Engagement Issue	Company Responded?	Notes from Company Contact
ESG Rating A.	N	N/A	N/A	N/A
Directly contributes by offering financing for housing and increasingly in the affordable segment.	N	N/A	N/A	N/A
Lubricants are a net positive on CO2 emissions. Treat employees well. 1/3 of the board is female although only 1/5 executives are female. There are no controversies reported by MSCI and the overall rating is BB with points lost on Chemical safety and Carbon Emissions.	N	N/A	N/A	N/A
Concerns raised over allegations of chemicals leaking into water supplies that are linked to cancer.	Y	Environmental Impact	Y -Call November	Followed up with management after news flow in relation to chemical levels in the water linked to raised cancer rates . We used the opportunity to better understand the facts around the allegations and continue to evaluate. We believe the company's practices have been historically strong in relation to the environment with a history for self reporting.
–	Y	Capital Allocation	N	N/A
Employees staged a worldwide walk out over concerns in relation to treatment of female employees.	Y	Social Impact	Y	We were invited to participate in an ESG call with the CSR team in which we shared our concerns.
MSCI rate AAA (Top 3%). Company is praised for its ESG integration and Responsible Investment activities, alongside robust human capital development.	N	N/A	N/A	N/A

ESG queries raised (cont'd)

Description	ESG Rating	ESG queries raised	
		Governance	Specific Management/Pay
US Building Products	I	Founding family have control through alternative share class. Designated as a 'Controlled Company' by the SEC.	Annual incentive is based on a 21.5% ROE target. LTIPS are based on ROIC v WACC.
Korean Auto OEM	Contacted Outside Formal Review	Lack of board independence and concerns over capital allocation that is not in the best interests of minority shareholders.	–
US Tobacco	Contacted Outside Formal Review	–	–
US Software	N	MSCI Governance score of 5.2/10. AGR Report flags underfunded pension but they have adequate FCF generation to cover this.	–
UK Telecom Operator	Contacted Outside Formal Review	–	Concerns over the level and structure of management remuneration.
US Managed Health Care	I	MSCI Governance rating of 6.8/10.	–
US Multi Line Insurance	I	MSCI Governance rating of 4.7.	ST driven 70% core ROE, LT is 100% driven by TSR.
Spanish Media	I	Only 4 independent board members, company is defacto controlled.	The CEO doesn't receive a huge pay package, with €1.98m reported for 2017. Doesn't own shares in the company, which questions his alignment.

ESG queries raised				
Environmental/Social	Company Contacted?	Engagement Issue	Company Responded?	Notes from Company Contact
Water heater products are focused on energy efficiency and its water/air purification products provide clear societal benefits.	Y	Governance	Y	We provided feedback to the company that whilst we understand the shareholder structure to be a controlled company, in our view having additional independent directors would provide beneficial external experience and perspective that would overall strengthen the Board and governance.
–	Y	Governance	N	N/A
Concerns over marketing practices in relation to heated tobacco products.	Y	Social Impact	Y	We reached out to express concerns over news articles highlighting irresponsible marketing practices in relation to heated tobacco products. We were disappointed by the company response.
ESG rating of AA. MSCI highlighted clean tech opportunities relative to peers.	N	N/A	N/A	N/A
–	Y	Remuneration	Y	Engaged with the Chairman and remuneration committee representative. We gave feedback that we appreciated changes were being made but must go further.
Raison d'être is lower costs and risks within healthcare. Some privacy concerns flagged.	N	N/A	N/A	N/A
We have some concerns over privacy and data security.	N	N/A	N/A	N/A
Does have some involvement in gambling.	N	N/A	N/A	N/A

Glossary

COGS	Cost of Goods Sold
COI	Conflict of Interests
DTA	Deferred Tax Asset
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EM	Emerging Markets
EPS	Earnings Per Share
ESG	Environmental, Social, Governance
FCF	Free Cash Flow
KPI	Key Performance Indicator
LTIP	Long Term Investment Plan
ND	Net Debt
Opex	Operating Expense
PSP	Performance Share Plan
PSU	Performance Share Unit
RoA	Return on Assets
ROCE	Return on Capital Employed
ROIC	Return on Invested Capital
RSU	Restricted Share Unit
SAR	Stock Appreciation Rights
SH	Shareholder
SOE	State owned Enterprise
STIP	Short Term Investment Plan
TSR	Total Shareholder Return
UNSDG	UN Sustainable Development Goals
WC	Working capital

Disclosures

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NOMURA

Nomura Asset Management U.K. Ltd.

1 Angel Lane
London
EC4R 3AB
+44 (0) 20 7521 2000

Alex Rowe, CFA

Equity Research Analyst, Global Industrials & Utilities
Nomura Asset Management U.K. Ltd.
alex.rowe@nomura-asset.co.uk
+44 (0) 20 7521 1059

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