

## Report on The Corporate Governance and SRI Programmes

### Overview

This report discusses the activities carried out by BAPIML to fulfil the Trustees' requirements on Corporate Governance (CG) and Socially Responsible Investment (SRI). It examines the major themes emerging over the last year and suggests the potential next steps in our continual improvement of the programme. The individual reports on UK and International CG and SRI provide more details on specific engagement/company issues. The reports accompanying each Investment Committee (IC) meeting provide the stock by stock and issue by issue voting records.

In response to the financial crisis, government and regulatory bodies are assuming a far greater role in changing the landscape for corporate governance. At the same time, shareholder activism has significantly increased. Globally, there is far more emphasis on board accountability and on bringing executive remuneration packages into line with "best practice".

Last year, in the United States, the American Recovery and Reinvestment Act was passed. The Securities and Exchange Commission subsequently voted unanimously to improve disclosure with regards to compensation risks, other services performed by pay consultants, director qualifications and board leadership structures. BAPIML continues to support 'say on pay' shareholder proposals.

In Asia, due to the reduction of foreign investor activity, the pace of government reform has slowed; this is particularly true of South Korea, whilst in Japan the independence of board members and appointed auditors continues to be an area of concern.

In Europe, we have seen many countries adopting legislation to implement the European Union (EU) Shareholder Rights Directive, which seeks to reduce administrative barriers and requires more timely disclosure. The UK authorities have also implemented a new Corporate Governance Code (outlined below), which we expect will further improve transparency and the accountability of board members.

### Developments in Corporate Governance

In February 2009, in response to the banking crisis, the UK government commissioned a review to look at issues of shareholder rights, company executive standards and remuneration. Last November, Sir David Walker produced his final report entitled "A review of corporate governance in UK banks and other financial industry entities".

The Financial Reporting Council (FRC) reviewed the proposed changes to the combined code in December 2009. It intended that the revised Code, which will be known as the UK Corporate Governance Code, will replace the existing combined code and will apply to financial years beginning on or after 29 June 2010.

The main changes proposed to the Combined Code:

- The introduction of and proposed revisions to the structure of the Code intending to highlight greater focus on board behaviour.
- New Code principles discuss the following:
  - i) The role of chairman and non-executive directors.
  - ii) The need for the board to have an appropriate mix of skills, experience and independence.
  - iii) Commitment levels expected of directors and the board's responsibility for defining the company's risk appetite and tolerance.
  - iv) Proposed new "comply or explain" provisions which include externally facilitated board evaluation reviews at least every three years, as well as requiring the chairman to hold regular development reviews with all directors.
  - v) Companies are also expected to report on their business models and overall financial strategies.
- Further changes to remuneration policy which will continue to emphasise the need for performance-related pay to be aligned with long-term shareholder value. This will also incorporate the company's risk policies and systems, allowing certain components of remuneration to be reclaimed in exceptional circumstances.
- Ongoing consultations with regards to methods of company disclosure as well as the annual re-election of executive board members.

These reports can be found at [A review of corporate governance in UK banks and other financial industry entities](#) and [FRC Review of the Combined Code Final Report December 2009](#)

The Walker Review also recommended the creation of a new, independently monitored, Stewardship Code. This will be sponsored by the FRC with the Financial Services Authority (FSA) monitoring investor conformity. The Institutional Shareholders' Committee (ISC) Stewardship Code is primarily for UK institutional investors but welcomes overseas investors including sovereign wealth funds. The FRC's consultation on the proposed Stewardship Code was concluded in April.

The main proposal is the reclassification of the previous statement of principles into a voluntary 'comply or explain' code. Institutional investors who do not wish to engage with companies as part of their investment strategy, should declare that the code is not relevant to them and explain why. Those that do elect to engage should provide a statement on how they implement the principles in practice and the steps they have taken, or intend to take, to ensure compliance.

Other key changes include a separate principle on conflicts of interest; a principle requesting institutional investors to act collectively when appropriate; a clear policy on collective engagement which incorporates procedures to deal with conflicts of interest and insider information; a request to explain non-compliance of disclosure of voting records. The ISC also suggests that those signing up to the Stewardship Code obtain an independent audit on their engagement and voting process.

The NAPF (National Association of Pension Funds) have welcomed the Walker Review. They have approved a number of amendments for implementation during the 2010 AGM voting season and are planning to make more detailed changes. Similarly the NAPF has encouraged the widespread adoption of the Stewardship Code. Investors are increasingly being held accountable for ensuring companies' corporate governance is in line with best practice.

A copy of the FRC's Stewardship consultation and the ISC proposed Stewardship Code can be accessed here: [ISC Code](#) and [FRC Stewardship Code Consultation January 2010](#)

The NAPF also recognises the importance of the EU Shareholder Rights Directive, which they believe provides important protection for investors in Europe. The EU Directive was established in 2007 to create common requirement standards to facilitate the exercise of shareholders' rights at general meetings of all listed companies in EU Member States, particularly on a cross border basis. The deadline to include the objectives of the EU Shareholder Rights Directive in domestic law was August 2009. As a result we have observed an increased number of resolutions. We will continue to monitor Member States implementation of the new guidelines.

### **Private Equity and Property**

The British Private Equity Venture Capital Association (BVCA) introduced guidelines for disclosure and transparency in Private Equity (the 'Guidelines'). In order to help implement these proposals, the BVCA established a monitoring and review body, 'The Guidelines Monitoring Group' (The Group) who check that private equity firms are adhering to the 'comply or explain' principle. The Group issued its second annual report in December 2009 monitoring activity and conformity by qualifying private equity firms. There seems to be a high level of commitment; however, within the sample, in both years, the quality of the disclosure varies. Whilst efforts by the private equity industry are encouraging, some areas still require further improvement.

The second Private Equity Monitoring Group on transparency and disclosure report can be found at [Guidelines Monitoring Group Second Report - December 2009](#)

The property team at BAPIML believe that their "buy and improve" type asset management strategy, as well as the development aspect to the portfolio, is positively aligned with environmental interests in modernising building stock.

Energy Performance Certificates (EPCs) came into force in April 2008 as part of wider European Legislation: The Energy Performance of Buildings Directive (EPBD). EPCs grade the energy efficiency of individual properties against existing and new build stock. The certificate is required whenever a building is to be sold or let and lasts for a period of 10 years before statutory renewal, although major modifications to the building will inevitably render the EPC obsolete.

The primary purpose of an EPC is to provide a national benchmark to measure the energy efficiency of buildings. The Property team seeks to align landlord's work to existing buildings to adhere to the overall investment strategy, and to promote measures to improve the energy efficiency of buildings. Further information about the scheme can be found at [Sustainability EPC Bulletin](#).

The Carbon Reduction Commitment Energy Efficiency Scheme (CRC) is a new mandatory emissions trading scheme, designed to reduce emissions of carbon dioxide and improve energy efficiency. It is part of the strategy to cut greenhouse gas emissions in the UK by the year 2050 by at least 80% compared to the 1990 baseline.

Following registration to the CRC scheme in 2010 it is anticipated the property portfolio will be classified as a Significant Group Undertaking (SGU). Emissions will be calculated and carbon allowances purchased based on forecasts for the coming year. Information about the performance in reducing emissions, along with a number of other factors, will place the portfolio in a league table alongside all other participants. The purchase of allowances for the first year will be made in April 2011. Further information can be found at [CRC Energy Efficiency Scheme](#).

### Survey Results

During the Corporate Governance and SRI reporting period 1<sup>st</sup> August 2009 to 31<sup>st</sup> March 2010 we completed two surveys.

In early 2010 we completed the seventh annual NAPF Corporate Governance survey. This survey which is sent to pension funds, forms part of institutional investors' continuing efforts to improve corporate governance and engagement. The results of the survey will become available in June.

Last November we also participated in the Novethic/EIRIS survey. This focuses on French and UK asset owners' perception of their responsibility for Environmental, Social and Governance (ESG) strategies of the companies in which they invest. The survey, known as "Asset Owners as Active Shareholders: Attitude towards and motivation behind ESG policies" was conducted in September/October 2009. Two thirds of respondents represented financial institutions.

Reducing risk and preserving reputation were two key factors identified in France and the UK. French and UK investors surveyed do not attribute the same importance to environmental, social and governance issues. In France, a third of investors look at all three components, whilst in the UK the emphasis was more on governance. We continue to find these surveys extremely helpful as they allow us to analyse areas for potential improvements.

### The next steps – improvements to the programme

At a practical level we continue to evaluate external research services from providers mainly in the SRI arena. This information has become increasingly easy to access but is often difficult to analyse and benchmark. The increased awareness of topical SRI issues in the public domain enables easier access to research.

We have also initiated an SRI reporting process, similar to the one used in corporate governance, in order to log issues and decisions made on proposals as they occur. As a result we have seen a reasonable level of activity. We have documented our findings under "Developments at Portfolio Companies" in the Report on the Socially Responsible Investment Programme.

BAPIML continues to ensure that all junior fund managers learn the voting process. The Corporate Governance & SRI team are encouraged to participate in themed conferences, seminars and webcasts, particularly with regard to changes in guidelines and trends, to improve knowledge and training. The use of external research providers and coverage of the Institutional Shareholder Services (ISS) /Research, Recommendations and Electronic Voting (RREV) service combined with global regulatory and organisation websites, continue to be excellent sources of information. We have been encouraged by the coverage of Environmental, Social and Governance (ESG) news and research platforms from two providers; these are still in their infancy and we look to review these products periodically.

We continue to send out a monthly e-mail to all fund managers to highlight recent issues, surveys and reports and hold the latter on a dedicated electronic file to encourage review.

In addition to participating in the NAPF and Novethic/EIRIS surveys, we continue to look for ways to improve CG and SRI:

1. In the UK, in order to improve our engagement with the largest FTSE 100 companies, we have begun to collaborate with a group of like-minded institutions. At this stage the group have agreed not to discuss CG or SRI issues during these meetings. The initiative is already proving successful in raising the level of contact with investee companies and it is hoped this will result in better lines of communication going forward should CG or SRI issues arise.
2. Reporting more detailed information on specific company/industry engagement to pension scheme members or other interested parties. In previous years we have discussed this with the Investment Committee and whilst disclosure of specific engagement would achieve higher scoring in surveys, we believe the dialogue can be more straightforward and potentially more rewarding if it can remain confidential.
3. We continue to make Trustees aware of major developments by making reports readily available. In this report we provide links to useful reports and organisations and we will continue to make sure these are communicated in the investment update which accompanies every Investment Committee meeting.
4. We continue to monitor and broaden coverage across asset classes such as Property and Alternatives.
5. We have continued to observe the progress of the UNPRI and its momentous growth and are still considering whether to become a signatory.

The Annual report on progress from the UNPRI can be found on the following link: [UNPRI Report on Progress 2009](#)

6. International corporate governance reporting will be brought into line with the UK reporting practice as the information is now more easily available, (BAPIML versus Risk Metrics recommendations as opposed to BAPIML versus management recommendations). This will hopefully provide a greater level of transparency.

### **Class Actions**

We continue to monitor class action litigation using two firms to alert us to any claims.

A further Meeting of Participants of the Stichting Shell Reserves Compensation Foundation was held on 20th April 2010, subsequently a claim has been filed. We now expect funds to be distributed to investors no earlier than May/June 2011.

Our claim for Hypo Real is still pending and ten separate motions have been filed in front of the District Court in Munich in order to have the Hypo Real Estate case heard under the KapMuG proceedings (Capital Investors' Model Proceedings Act). A German law firm (which has been retained), remain confident that the District Court will continue to draft the guidelines required to answer all potential legal questions which may arise. The firm anticipates that the court will rule in favour of accepting the case into the KapMuG proceedings; legal procedures will be in place and hearing set for the second half of 2010.

Once the case is accepted under the KapMuG proceedings, a Lead Plaintiff will need to be established, which is likely to take two to three months. The case currently has a volume of about €850 to €900 million. Other law firms are also in the process of filing further motions for KapMuG proceedings. Collectively, it is estimated the claims could total approximately €1 billion.

Institutional Protection Services (IPS) continue to collect our compensation and the net amount received for the year under review was US \$353,948.59.

**Originator:** CEO, BAPIML  
CG & SRI Specialist

**Date:** 19<sup>th</sup> May 2010

## Report on the UK Corporate Governance Programme

This paper describes the broad trends seen in corporate governance during the period 1<sup>st</sup> August 2008 to 31<sup>st</sup> March 2009. The switch of reporting date to end March will on this occasion result in significantly fewer AGM's being reviewed.

The Funds use the Research, Recommendations and Electronic Voting Ltd (RREV) advice, incorporating the views of National Association of Pension Funds. In the majority of cases votes were cast in line with the RREV guidelines, however, in certain instances an alternative course of action was taken.

The main areas of concern to the Funds are pre-emption rights, company remuneration reports, and non independent Non Executive Directors. Fund Managers continue to engage with investee companies' management on occasions where a vote has been cast against them and is out of line with the RREV vote recommendation.

On 10 occasions during the period under review, the Funds voted against at least one proposal at investee companies' AGM's (11.8% of AGM's). This is a significant increase in percentage terms over the previous year, when between 1<sup>st</sup> August 2007 and 31<sup>st</sup> July 2008, the Funds voted against management on 11 occasions (5.9% of AGM's). The Funds also voted against one resolution at an EGM.

The Funds voted against the remuneration report on three occasions in 2008/09, compared to five during the previous full year. The annual vote on the remuneration report remains advisory; however, widespread concerns in relation to executive remuneration have encouraged shareholders to take a more aggressive stance. We expect to see this trend continue. At one large industrial company the Funds voted against the remuneration report. The Chief Executive's contract allowed an excessive termination payment amongst other terms as well as generous terms for other directors. The Fund Manager responsible considers these legacy contracts to be out of line with best practice.

RREV continues to flag the re-election of Non Executive Directors where they have concerns about the directors' independence. The Funds use the voting service to highlight potentially controversial re-elections and make the voting decision on a case by case basis. Fund managers pay particular attention to any unique experience that Non Executive Directors might offer, whilst recognising the important principle of true independence. During the period under review the Funds voted against the re-election of Non Executive Directors on three occasions.

Where standards of corporate governance are considered to be a concern, the Funds have continued to lobby investee companies, both in one-on-one meetings and via other avenues. Specifically, the Fund Managers have engaged with 2 major banks and one large industrial company. Fund managers have also sided with incumbent management at a leading mining company where investor sponsored resolutions had been proposed.

Fund Managers have discussed concerns that in rescue capital risings, excessive dilution has been forced on existing shareholders and have made their views known were necessary to the Chairman and Non-Executive Directors.

In addition, some of the mergers and acquisitions caused concern over the levels of due diligence and concerns were raised with a number of companies.

The challenging economic conditions have brought corporate governance issues to the fore. Accordingly, RREV seem to be taking a tougher stance when confronted with controversial resolutions. The Funds continue to vote all shares where practicable at every investee company AGM and EGM.

**Originator:** Head of UK Equities  
**Date:** 1 October 2009



## Report on the International Corporate Governance (August 2008 -March 2009)

The International equity team has voted in 165 corporate meetings between August 2008 and March 2009, as illustrated in the attached table.

This truncated period, to bring corporate governance reporting in line with the fiscal year, does not capture a significant portion of the regular voting season. Those meetings will be reported on in the next annual report.

The current period captures between 30% and 40% of meetings in Asia, Emerging markets and Europe, but only 12% of North America and 2% of Japan.

Overall, BAPIML voted against management on at least one proposal at 27% of these meetings. This ranged from 24% in Europe to 31% in Asia Pacific (excluding the unrepresentative sample size in North America and Japan).

The most contentious issues were once again director elections and remuneration. Share incentive schemes proved a contentious issue in Emerging markets, predominantly in South Africa.

### Asia Pacific

Australia saw a high level of votes against both directors and remuneration. Most of the votes against directors came down to board independence. In line with numerous sets of governance guidelines in Australia, there has been increased shareholder scrutiny of board independence, with 23% of the top 100 companies having a director voted against in 2007/2008 up from 19% the previous year. There has also been an increase in the number of proposed remuneration reports/recommendations being defeated.

### Europe

Most of the meetings in Europe were in Eastern Europe, with a few Scandinavian and a couple of Belgian meetings. The contentious issues were director elections and stock option plans. Turkish companies have been poor at providing the necessary information for director elections, and this has often led to votes against management proposals. Turkey has been working hard to improve corporate governance and the impetus for much needed change in local practices could be the long awaited reforms to the country's legal framework at the end of 2008, the first overhaul to company law in 50 years. The focus is on standards related to board structures, shareholder meetings and the involvement of stakeholders.

## **North America**

Only a small number of companies had meetings within the review period. There were more examples of the continued move towards 'say on pay'. BAPIML voted in favour of a shareholder proposal to have an advisory vote on executive compensation. The advisory vote gives shareholders a greater voice in company's executive compensation practices. It is seen as a confidence vote on the work of the Compensation Committee and encourages dialogue between investors and the committee on any contentious pay issues. The American Recovery and Reinvestment Act of 2009, signed by President Barack Obama in February, directed the SEC to issue final rules on non-binding "say on pay" votes within one year. The provision applies to all companies that have received funds under TARP until repayment to the government. It is noted that many of the recipients have begun paying back the government funds.

## **Emerging Markets**

Almost all of the proposals voted against in the Emerging markets area were in South Africa and regarded share incentive schemes. The main issue is either a lack of performance criteria or the potential of excessive dilution.

BAPIML continues to take an active role in promoting international corporate governance. In the period under review, BAPIML has supported the adoption of independent boards, defended shareholder interest against share issuance, and supported accountable performance based remuneration. BAPIML will continue to play its part in ensuring that companies are operated for the benefit of shareholders.

**Originator:** Head of International Equity Portfolio Management

**Date:** 1 October 2009

## International Corporate Governance

1st August 08 - 31st March 09

| Total number of meetings voted  | Asia Pacific | Japan | Europe | North America | Emerging Markets | Total |
|---|--------------|-------|--------|---------------|------------------|-------|
| <b>Total number of meetings voted</b>   | 59           | 2     | 51     | 13            | 40               | 165   |
| Voted FOR on all proposals or voted in line with all management recommendations     | 41           | 2     | 39     | 9             | 30               | 121   |
| % of votes For  | 69%          | 100%  | 76%    | 69%           | 75%              | 73%   |
| Voted AGAINST on at least one proposal or voted against a management recommendation | 18           | 0     | 12     | 4             | 10               | 44    |
| % of votes Against  | 31%          | 0%    | 24%    | 31%           | 25%              | 27%   |
| Voted ABSTAIN on at least one proposal  | 0            | 0     | 0      | 0             | 0                | 0     |
| % of votes Abstained  | 0%           | 0%    | 0%     | 0%            | 0%               | 0%    |
| Took NO ACTION  | 0            | 0     | 1      | 0             | 0                | 1     |
| % of votes with no action   | 0%           | 0%    | 2%     | 0%            | 0%               | 1%    |
| <b>Breakdown of voting on individual proposals</b>                                  |              |       |        |               |                  |       |
| <b>Number of individual proposals voted against</b>                                 |              |       |        |               |                  |       |
| Against share issuance  |              |       | 1      |               | 1                | 2     |
| Against share repurchase  |              |       | 1      |               |                  | 1     |
| Against bond issuance   | 2            |       |        |               |                  | 2     |
| Against authorise board to make acquisitions  |              |       | 1      |               |                  | 1     |
| Against third party transaction   |              |       | 1      |               |                  | 1     |
| Against share incentive scheme  |              |       |        |               | 4                | 4     |
| Against issuance of options to board members  |              |       |        |               | 1                | 1     |
| Against grant of rights for management incentive scheme                             | 1            |       |        |               |                  | 1     |
| Against severance payment   | 1            |       |        |               |                  | 1     |
| Against election of director  | 14           |       | 6      | 3             | 3                | 26    |
| Against election of audit committee member  | 1            |       |        |               |                  | 1     |
| Against appointment of auditors   |              |       | 1      |               |                  | 1     |
| Against remuneration plan   | 7            |       | 2      |               | 1                | 10    |
| Against amendment of bylaws   |              |       |        | 1             |                  | 1     |
| Against amendment to Articles of Incorporation                                      | 3            |       |        |               |                  | 3     |
| Against mgmt/ voting for shareholder proposal advisory vote on compensation         |              |       |        | 1             |                  | 1     |

## Report on the Socially Responsible Investment Programme

This paper reports the annual findings and actions of the Socially Responsible Investment (SRI) programme (Paper Ref: 00/5/12 and appendices). This was agreed in response to the requirement from July 2000 for Trustees to state in the Statement of Investment Principles the extent to which social, environmental and ethical considerations are taken into account in forming investment strategy.

In outline, the programme incorporates SRI into the investment and valuation process by monitoring relevant information and entering into dialogue where the Fund Managers believe a change in company policy will enhance long term returns for the Funds. This is consistent with the overriding objective not to make or retain any investment likely to diminish the financial return on the Schemes' investment as a whole. As with the experience in corporate governance, developing trends are as important as any single issue. SRI findings are not analysed in isolation but evaluated with other factors to form a complete picture of the potential risks and returns of a particular investment. This framework allows BAPIML, on behalf of the Management Trustees, to raise SRI issues with investee companies.

Fund Managers have continued the policy of monitoring company statements in both the report & accounts and on websites, as well as evaluating results from the Business in the Community Index (BITC) and FTSE4GOOD indices. The process remains the same as last year; where performance is seen to fall below the peer group level, further review and dialogue is scheduled. All stocks held in the portfolio were included for analysis.

All FTSE All Share companies held by the Funds now have a statement in their report & accounts that adequately describes their approach to SRI.

Participation in the BITC Corporate Responsibility (CR) index fell to 141 companies from 155 in the previous year. Overall results of the BITC index are slightly weaker with an average company total score of 85% against 87% last year. This year, we are seeing more movement than ever in the CR Index 2008 results, 30 companies have moved up a band, and 10 companies have improved by 10 points or more. New entries are up to 19 from 17 last year including British Airways, which was awarded silver status with a total score of 83%.

Platinum Plus is a new band within the BITC CR index; this evaluates the extent to which commercial business strategy is underpinned by thinking around long term sustainability. Organisations invited to participate include companies who achieved Platinum Band in the Corporate Responsibility (CR) Index 2007. Seven companies also achieved Platinum Plus status. The top performing sectors on environmental issues are, as in 2007, utilities and electricity companies, retailers and accountants/consultants. Significantly, the banking sector has joined this list, demonstrating their commitment to environmental issues in the current economic climate.

The four key risks and opportunities highlighted in the CR index were: climate change, people (*in the workplace and community*), supply chain vulnerability and

leadership & governance. The CR index shows that businesses are continuing to work with their suppliers on environmental issues, scoring an average of 73% in those sections, this however, is a slight decline on the 79% achieved in 2007. In leadership & governance 60% of participants could name a board member for each aspect of CR, up from only 46% in 2004. However, 18 companies named only one person with responsibility across all the issues. Companies cited their biggest environmental issue as climate change (62% reporting it as the key issue). Many identified climate change as a risk with reference to cost savings and potential business opportunities. Companies are finding the sourcing of renewable energy a significant challenge (48% score compared to 55% in 2007). A number of companies share their approach to responsible downsizing and employee engagement through the index. The CR Index and a parallel consultation with 1,500 companies confirm that talent & skills retention and development are emerging as key issues.

The FTSE4GOOD index continues to be considered alongside the BITC CR index. In the period under review only 5 FTSE 350 companies held by the Funds chose not to take part in either index this year. These companies have been contacted in order to encourage their participation in at least one of these indices, or industry equivalent. One responded that they were a sector leader in the Dow Jones Sustainability Index (DJSI) whilst another was the first supermarket to be awarded the Carbon Trust Standard for its management and reduction of carbon in 2008.

### Developments at Portfolio Companies

In direct response to contact from BAPIML on the subject, one construction company became a corporate member of BITC in 2007, piloting the 2007 BITC CR index through one of their subsidiaries, subsequently participating fully in the BITC CR index in 2008 and aiming for Bronze status in 2009. In January 2008 they became associate members of the Considerate Constructors Scheme, using third party auditing and reporting as a benchmark throughout the group. Through the scheme they won 21 national awards this year (including 3 gold and 10 silver awards) compared to only 8 awards in 2008 (of which 3 were silver). The company completed the Carbon Disclosure Project questionnaire for 2009 and now has an extensive corporate responsibility section on their website which shows many of their recent initiatives and achievements.

In January 2008, Cadbury launched the Cadbury Cocoa Partnership, through which £44 million is to be invested over ten years in cocoa farms in Ghana, India, Indonesia and the Caribbean. This initiative carried out in partnership with the United Nations Development Programme will invest 70% of the Partnership funds into small farms and farming villages in Ghana. The Partnership will help farmers to increase their yields, producing top quality beans. It also aims to help start new rural business, improve life in cocoa communities by supporting education, the environment, building wells for clean and safe water and develop a way for cocoa farmers to work with Governments, NGOs, local organisations and international agencies.

On 4th March 2009, Cadbury announced plans to achieve Fairtrade certification for Cadbury Dairy Milk by the end of summer 2009, for the UK and Ireland. This move will result in a tripling of sales of cocoa under Fairtrade terms for cocoa farmers in Ghana, both increasing sales for existing certified farming groups, as well as opening up new opportunities for thousands more farmers to benefit from the Fairtrade system.

**Porvair** is a group of specialist engineering companies in the portfolio. Their products are used in a range of niche filtration markets, and are derived from its expertise in the development and manufacture of porous and microporous ceramics, metals, plastics and carbons. Porvair have announced that its Metals Filtration division, SELEE Corporation, will receive the American Ceramic Society Corporate Environmental Achievement Award for the development of CS-X™, its next generation aluminium cast house filter.

The new filter is a drop-in replacement for the Phosphate Bonded Alumina (PBA) ceramic foam filter which has been the industry standard for the past 30 years. The new filter is formulated without phosphates and without refractory ceramic fibres thus offering greater environmental and safety benefits. In certain conditions PBA filters can react and release highly toxic phosphine gas.

While phosphates have been widely used in aluminium filtration since the 1970s, it was only in 2006 that the phosphine gas risk became known. SELEE reacted quickly, informing its customers of the risks involved, in particular amending health and safety recommendations, and launching a research effort to develop an alternative. The result was the CS-X™ filter introduced in 2008. The environmental and safety benefits of the new filter formulation are outstanding and are achieving improved metal quality, ergonomic benefits, and lower overall costs. In the first 9 months of availability, over 50 customers converted to this new filter, and SELEE expects to see its customer base converted by the end of 2009.

Following on from our 2008 annual report on companies investing in Sudan, **Rolls Royce** has confirmed to the Sudan Divestment Task Force that it has no current operations in or relating to Sudan as of September 2008.

Originator: Head of UK Equities

**Date:** 1 October 2009

In addition the International equities team have identified some examples of portfolio holdings of particular note with respect to their engagement on SRI related matters. These are described below. Going forward we expect better transparency and increased information to enable the International team to compare individual company policies to best practice. The use of indices such as The Dow Jones Sustainability index may help to assist in this process.

**Cia Energetica de Minas Gerais (CEMIG)** is an electric energy utilities company managing the largest electric energy distribution network in Latin America. CEMIG who own and operate electricity generation plants, transmission lines, distribution networks and gas across Brazil has a consumer base of almost six million clients.

In December 2008 CEMIG won the auction for the contract for the construction of the Santo Antônio hydroelectric plant contract near Porto Velho in the state of Rondônia. The original plans submitted for a single plant alternative were rejected due to excessive flooding of natural habitat. An installation license was issued which included numerous environmental requirements aiming to protect the environment. Amongst some were; improvement of the fish step system, sanitation investments in Porto Velho and Jaci-Parana, and a smaller flooded area. In response CEMIG introduced an alternative dam location with two lower-fall plants with reservoirs slightly above natural river banks vastly improving the environmental impact. As part of the environmental offsetting for the construction of the power plant contractors for the project will adopt two small conservation units; the Matinguari National Park in Amazonas and the Jaru Biological Reserve in Rondônia. The company continues to actively participate in sustainability surveys and promote best practice in disclosure.

CEMIG are members of the Dow Jones Sustainability Index World (DJSI World) and Global Dow Index (GDOW4), and, for the 4th year running, for inclusion in the Sao Paulo Stock Exchange's ISE Corporate Sustainability Index. CEMIG are signatories to the United Nations Global Compact and have completed the Carbon Disclosure Project questionnaire 2008. More information on the above project can be found at ([www.cemig.com.br](http://www.cemig.com.br)).

**Johnson Controls Inc** provides environmentally conscious products for the automotive market which include seating systems, instrument panels, door panels, overhead systems, floor consoles and interior electronics. These products use lightweight, natural, renewable or recyclable materials that reduce the weight and improve fuel economy of cars. Johnson Controls are supplying Ford Fusion and Mercury Milan hybrid sedans with their *SmartGauge with EcoGuide* product which provides real-time information to help coach drivers to achieve maximum fuel efficiency.

The Company earned the Clean Excellence Award from the US Environmental Protection Agency (EPA) for the implementation of its PowerFrame™ grid technology which improves the quality and performance of automotive batteries and reduces emissions, and were involved in the set up of a closed-loop lead acid battery recycling process in the USA which resulted in the recycling of 97% of lead acid batteries with 99% of the material being re-used. Best practices have

been implemented in China and Mexico. In September 2008 Johnson Controls launched EcoSteps in partnership with the World Wildlife Fund (WWF), a lead acid battery recycling initiative to help increase recycling of lead acid automotive batteries in Europe. Part of the proceeds from EcoSteps is funding WWF's Global 200 project, which aims to provide environmental protection to the world's unique eco-regions.

Their building efficiency business recently unveiled a proprietary renewable roofing system that will be used in several projects in the USA. The Building Integrated Photovoltaic (BIPV) roofing system uses a hard wearing, low-maintenance, waterproof membrane that incorporates lightweight, thin-film photographic cells. This technology uses clean, renewable energy to generate electricity while helping lower overall energy costs. Johnson Controls use a variety of award winning software products and services to assess and provide solutions for energy efficient and sustainable non residential buildings. The company is listed on the Dow Jones Sustainability North America and World Indexes, FTSE4Good US Index, and are recognised globally for its environmental achievements and awards.

**Originator:** Chief Executive, BAPIML  
Corporate Governance and SRI Specialist  
**Date:** 1 October 2009



## CORPORATE GOVERNANCE – UK

1<sup>st</sup> April 2008 – 31<sup>st</sup> March 2009

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| A | Directors' Report and Financial statements.   |
| B | Final /interim dividend declaration and scrip dividend alternative.   |
| C | Length of directors' contracts, independent non-executive directors.  |
| D | Re-appoint auditors, and fix their remuneration.  |
| E | Approve Issue of Equity or Equity-Linked Securities with Pre-emptive Rights.  |
| F | Approve Issue of Equity or Equity-Linked Securities without Pre-emptive Rights.   |
| G | Authorise company to make market purchases of own shares/allot shares, repayment and cancellation of preference shares. |
| H | Scrip dividend alternative.   |
| I | Bonus share issues.   |
| J | Increase/decrease in authorised capital.  |
| K | Articles of association – amendments and adoption.  |
| L | Long term incentive plan, share incentive plan – adoption and amendments.   |
| M | Approve Directors' fees.  |
| N | Approve Scheme of Arrangement.  |
| O | Approve Electronic Communication.   |
| R | Approve Remuneration policy.  |
| S | Approve capped donations to EU political organizations.   |

| COMPANY                | MEETING TYPE | DATE VOTED | VOTE FOR  | ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO RREV RECOMMENDATIONS   |
|------------------------|--------------|------------|---|---|
| Cadbury Schweppes PLC  | AGM          | 03/04/08   | A,B,C,D E,F,G,R   |   |
| Cadbury Schweppes PLC  | OGM          | 03/04/08   | E,J,K,L   |   |
| Cadbury Schweppes PLC  | CRT          | 03/04/08   | N   |   |
| Anglo American PLC     | AGM          | 04/04/08   | A,B,C,D, E,F,G,K,L,R  |   |
| Soco International PLC | EGM          | 04/04/08   | Approve proposed disposal of the company of SOCO Yemen Pty LTD. |   |
| Tarsus Group PLC       | AGM          | 09/04/08   | A,B,C,D,E,F,G,L,K,R   | L – Voted in favour, contrary to RREV recommendation to vote Against. Performance targets deemed to be stretching.<br>R- Voted in favour, contrary to RREV recommendation to vote Against. Director's salary deemed acceptable. |
| BP PLC                 | AGM          | 09/04/08   | A,C,D,E,F,G,K,R   | R- Voted in favour, contrary to RREV recommendation to Abstain. One off payment to directors on balance deemed acceptable on this occasion.   |
| Taylor Wimpey PLC      | AGM          | 09/04/08   | A,B,C,D,E,F,G,K,L,R,S   |   |
| Rio Tinto PLC          | AGM          | 09/04/08   | A,C,D,E,F,G,K,O,R   |   |
| Morgan Crucible CO PLC | AGM          | 10/04/08   | A,B,C,D,E,F,G,K,L,R   |   |

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|---|---------------|----------|--|--|
| Caretech Holdings PLC                             | AGM           | 10/04/08 | A,B,C,D,E,F,G,K  | 1 X Director – Voted in favour, contrary to RREV recommendation to Abstain. Company needs time to establish appropriate board structure.<br>K- Voted in favour, contrary to RREV recommendation to vote Against. Deemed appropriate to indemnify auditors.   |
| Liberty International PLC                         | AGM           | 10/04/08 | A,BC,D,E,F,G,K,L,R   |  |
| Equest Investment Balkans                         | OGM           | 11/04/08 | E,K. Approve reorganization of company. Approve change of fundamental investment policy.   | K- Voted in favour, contrary with RREV recommendation to vote Against. Concerns will be raise directly with management on this occasion.   |
| Herald Investment Trust PLC                       | AGM           | 14/04/08 | A,B,C,D,E,F,G,K,R,   | 1 X Director – Voted to Abstain, in line with RREV recommendation.   |
| Workspace Group PLC                               | EGM           | 14/04/08 | L  |  |
| Soco International PLC                            | EGM           | 15/04/08 | Approve Disposal of SOCO Yemen Pty LTD.  |  |
| Reed Elsevier PLC                                 | AGM           | 15/04/08 | A,B,C,D,F,G,K,R  |  |
| Royal Bank Of Scotland Group PLC                  | AGM           | 15/04/08 | A,B,C,D,F,G,J,K,R  |  |
| Merrill Lynch British Smaller Companies Trust PLC | EGM           | 15/04/08 | Approve change of company name   |  |
| Advance Aim Realisation Company LTD               | AGM           | 15/04/08 | A,C,D, Approve companies investment strategy   |  |
| Persimmon PLC                                     | AGM           | 15/04/08 | A,B,C,D,E,F,G,K,L,R  | 1 X Director – Voted Against, in line with RREV recommendation.  |
| Barclays PLC                                      | Class Meeting | 15/04/08 | Sanction and consent to the passing and implementation of Resolution 17 set out in the notice to convening an AGM of the company for 24 April 2008; Sanction and consent to each and every variation of Rights or privileges attaching to the ordinary shares. |  |
| Hunting PLC                                       | AGM           | 15/04/08 | A,B,C,D,E,F,G,K,L,R  |  |
| Senior PLC  | AGM           | 16/04/08 | A,B,C,D,E,F,G,K,R  | K- Voted Against, in line with RREV recommendation.  |
| Meggitt PLC                                       | AGM           | 16/04/08 | A,B,C,D,E,F,G,K,L,R,S  |  |
| Ultra Electronics Holdings PLC                    | AGM           | 16/04/08 | A,B,C,D,E,F,G,H,K,L,R  | 1 X Director – Voted in favour, contrary to RREV recommendation to vote Against. Long serving NED considered to be independent.<br>L- Voted in favour, contrary with RREV recommendation to vote Against. Move to EPS based rewards deemed to be acceptable. |
| Axon Group PLC                                    | AGM           | 16/04/08 | A,B,C,D,E,F,G,R  |  |
| Astrazeneca PLC                                   | AGM           | 16/04/08 | A,B,C,D,E,F,G,K,R,S  |  |
| Dominoes Pizza UK & IRL PLC                       | AGM           | 16/04/08 | A,B,C,D,E,F,G,K  |  |
| Filtrona PLC                                      | AGM           | 16/04/08 | A,B,C,D,E,G,K,L,R  |  |
| Barclays PLC                                      | AGM           | 16/04/08 | A,C,D,E,F,G,K,R,S  |  |

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|---|-----|----------|-------------------------|---|
| IP Group PLC                                      | AGM | 17/04/08 | A,C,D,E,F,G,K,R,S       | K- Voted in favour, contrary to RREV recommendation to vote Against. Deemed appropriate to indemnify auditors.  |
| HBOS PLC  | AGM | 17/04/08 | A,B,C,D,E,F,G,J,K,R,S   |   |
| British American Tobacco                          | AGM | 21/04/08 | A,B,C,D,E,F,K,R         |   |
| JP Morgan Fleming Mercantile Investment Trust PLC | AGM | 21/04/08 | A,C,D,K,R               |   |
| BBA Aviation PLC                                  | AGM | 22/04/08 | A,B,C,D,G,J,K,R         |   |
| Tomkins PLC                                       | AGM | 22/04/08 | A,B,C,D,G,J,K,R         |   |
| Aviva PLC   | AGM | 23/04/08 | A,B,C,D,F,K,R,S         |   |
| Reckitt Benckiser Group PLC                       | AGM | 23/04/08 | A,B,C,D,F,G,K,O,R,      | 1 X Director – Voted in favour, contrary to RREV recommendation to Abstain. Chairman responsible for ensuring compliance of combined code, which company currently fails to adhere to, but outstanding long term company performance therefore appropriate to publicly support company. This issue has been raised with the company directly. |
| Hammerson PLC                                     | AGM | 23/04/08 | A,B,C,D,G,L,R           |   |
| Smith and Nephew Group PLC                        | AGM | 23/04/08 | A,B,C,D,G,K,LR          | R- Voted Against, in line with RREV recommendation.   |
| Fiberweb PLC                                      | AGM | 23/04/08 | A,B,C,D,G,KR            |   |
| Standard Chartered PLC                            | AGM | 25/04/08 | A,B,C,D,G,H,K           |   |
| Thomson-Reuters PLC                               | OGM | 25/04/08 | C,D                     |   |
| Capita Group PLC                                  | AGM | 28/04/08 | A,B,C,D,E,F,G,K,L,R     |   |
| Lloyds TSB Group                                  | AGM | 28/04/08 | A,C,D,E,F,G,K,R         |   |
| Impax Enviromental Markets PLC                    | AGM | 28/04/08 | A,B,C,D,E,F,G,R         |   |
| Xstrata   | AGM | 28/04/08 | A,B,C,D,E,F,G,K,L,R     | 1 X Director – Voted Against, contrary to RREV recommendation to Abstain. Non-independent non-executive Director.   |
| Carillion PLC                                     | AGM | 29/04/08 | A,B,C,D,E,F,G,K,R,S     |   |
| Rolls Royce Group PLC                             | AGM | 29/04/08 | A,C,D,F,E,F,G,K,R,S     |   |
| Cobham PLC  | AGM | 29/04/08 | A,B,C,D,E,F,G,K,R       |   |
| BAE Systems PLC                                   | AGM | 29/04/08 | A,B,C,D,E,F,G,J,K,L,R,S |   |
| WSP Group PLC                                     | AGM | 29/04/08 | A,B,C,D,E,F,G,K,R,S     |   |
| Taylor Nelson Sofres PLC                          | AGM | 29/04/08 | A,B,C,D,E,F,G,K,R,S     |   |
| Ncipher PLC                                       | AGM | 30/04/08 | A,C,D,GR                | 1 X Director – Voted in favour, contrary to RREV recommendation to vote Against. Ncipher is a very small, entrepreneurial company in transition to a more conventional plc; it has also received unsolicited bid approaches. Voting against the re-election of a long-standing NED in this case deemed inappropriate.                         |
| Weir Group PLC                                    | AGM | 30/04/08 | A,B,C,D,E,F,G,K,R       |   |
| Intertek Group PLC                                | AGM | 30/04/08 | A,B,C,D,E,F,K,L,R,S     | 1 X Director – Voted in favour, contrary to RREV recommendation to Abstain. Small company, board structure currently considered appropriate.  |
| IMI PLC   | AGM | 30/04/08 | A,B,C,D,G,K,R,S         |   |
| *Taylor Wimpey PLC                                | AGM | 09/04/08 | A,B,C,D,E,F,G,K,L,R,S   | R - Voted Against, contrary to RREV recommendation to Vote For. Bonus for successful integration of acquisition deemed inappropriate. Vote result – 8.62% Against.  |

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| *Liberty International PLC             | AGM | 10/04/08 | A,BC,D,E,F,G,K,L,R   | 1X Director - Voted Against, contrary to RREV recommendation to Vote For. Non-Executive Director, has served 22 years on the board which is considered to be excessive.  |
| *Hunting PLC                           | AGM | 15/04/08 | A,B,C,D,E,F,G,K,L,R  | R - Voted Against, contrary to RREV recommendation to Abstain. Executive Director has two year service contract for early termination or change of control, this is not considered to be appropriate. Vote result – 72.29% in favour.  |
| Centrica PLC                           | AGM | 02/05/08 | A,B,C,D,E,F,G,K,R,S  |  |
| Dunedin Enterprise Investment PLC      | OGM | 02/05/08 | A,B,C,D,E,F,G,K,R  |  |
| Dunedin Enterprise Investment PLC      | AGM | 02/05/08 | Adopt the amended Investment Policy.<br>Revise the Management fee payable by the company and Implement the Incentive arrangements with Dunedin and the Executives. |  |
| Ennstone PLC                           | AGM | 02/05/08 | A,B,C,D,E,F,G,R  |  |
| Greggs PLC                             | AGM | 02/05/08 | A,B,C,D,E,F,G,K  |  |
| International Power PLC                | AGM | 05/05/08 | A,B,C,D,E,F,G,K,R  |  |
| Serco Group PLC                        | AGM | 05/05/08 | A,B,C,D,E,F,G,K,L,R,S  |  |
| Sig PLC                                | AGM | 05/05/08 | A,B,C,D,E,F,G,K,R  |  |
| United Business Media                  | AGM | 05/05/08 | A,B,C,D,E,F,G,L,R,S  | R - Voted in favour, contrary to RREV recommendation to Abstain. Executive Retention Award deemed acceptable. Vote result – 96.45% in favour.  |
| Invesco Perpetual UK Smaller Companies | AGM | 05/05/08 | A,B,C,D,E,F,G,K,R  |  |
| Royal Bank of Scotland Group PLC       | EGM | 05/05/08 | E  |  |
| Venture Production PLC                 | AGM | 05/05/08 | A,B,C,D,E,F,G,K,L,R,S  | R - Voted in favour, contrary to RREV recommendation to vote Against. Vote result – 71% in favour.<br>2X Director - Voted in favour, contrary to RREV recommendation to vote Against.<br>New holding to the fund and voting against, in both cases so soon after buying shares, is in our view inappropriate, given we have not yet had time to engage with the company. Issues to be raised at next meeting with company. Vote result proposal 6 – 83.37% in favour. Proposal 8- 83.38%in favour. |
| Logica CMG PLC                         | AGM | 06/05/08 | A,B,C,D,G,K,R,S  |  |
| BG Group PLC                           | AGM | 06/05/08 | A,B,C,D,E,F,G,K,L,R,S  |  |
| Bunzl PLC                              | AGM | 06/05/08 | A,B,C,D,E,F,G,J,K,R  |  |
| Candover Investments PLC               | AGM | 06/05/08 | A,B,C,D,G,K,R, Company Name Change   |  |
| Legal & General Group PLC              | AGM | 06/05/08 | A,B,C,D,E,F,G,K,R  |  |
| Unilever PLC                           | AGM | 06/05/08 | A,B,C,D,E,F,G,K,R  |  |

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|-------------------------------------|-----|----------|---|--|
| New Star Asset Management group PLC | AGM | 06/05/08 | A,B,C,D,E,F,G,J,K,R                           | 1X Director - Voted in favour, contrary to RREV recommendation to Abstain. Executive Chairman chairs Remuneration Committee. Large holding concerns raised directly with company. Vote result – 98.65% in favour.<br>1X Director - Voted in favour, contrary to RREV recommendation to vote Against. Non-Executive Director member of the audit committee not considered independent under the Combined Code. Large holding, concerns raised directly with company. Vote result – 99.998% in favour. |
| Chime Communications PLC            | AGM | 06/05/08 | A,B,C,D,E,F,G,K,R                             | 1X Director - Voted in favour, contrary to RREV recommendation to vote Against. Non independent Non-Executive Director, but contribution considered valuable. Vote result – 90.21% in favour.  |
| CSR PLC                             | AGM | 07/05/08 | A,C,D,E,F,G,K,R,S                             |  |
| Prudential PLC                      | AGM | 07/05/08 | A,B,C,D,E,F,G,K,R                             |  |
| ITV PLC                             | AGM | 07/05/08 | A,B,C,D,E,F,G,K,R,S                           | 1X Director - Voted in favour, contrary to RREV recommendation to Abstain. Executive stood down at AGM. Vote result – withdrawn.   |
| Spectris PLC                        | AGM | 08/05/08 | A,B,C,D,E,F,G,K,R                             |  |
| Segro PLC (R.E.I.T)                 | AGM | 09/05/08 | A,B,C,D,E,F,G,K,L,R,S                         |  |
| Royal Dutch Shell PLC               | AGM | 09/05/08 | A,C,D,E,F,G,K,L,R,S                           | L - Voted in favour, contrary to RREV recommendation to Abstain. Use of Restrictive Share Plan to incentivise Executive Directors considered appropriate. Vote result – 68.24% in favour.  |
| Prostrakan Group PLC                | AGM | 09/05/08 | A,C,D,E,F,K                                   | F - Voted in favour, contrary to RREV recommendation to vote Against. Disapplication of Pre-emptive rights considered appropriate for small bio-tech company on this occasion. Vote result – 92.73% in favour.   |
| Royal Dutch Shell PLC               | AGM | 12/05/08 | A,C,D,E,F,G,K,L,R,S                           | L - Voted in favour, contrary to RREV recommendation to Abstain. Use of Restrictive Share Plan to incentivise Executive Directors considered to be appropriate. Vote result – 68.24% in favour.  |
| Glaxosmithkline PLC                 | AGM | 12/05/08 | A,C,D,E,F,G,K,R,S                             | R - Voted in favour, contrary to RREV recommendation to Abstain. Executive retention award considered appropriate. Vote result – 85.89% in favour.   |
| Xchanging PLC                       | AGM | 14/05/08 | A,B,C,D,G,K,R                                 |  |
| RPS Group PLC                       | AGM | 14/05/08 | A,B,C,D,E,F,G                                 | 1X Director - Voted in favour, contrary to RREV recommendation to Abstain. Abstaining on the re-election of Chairman for breach of the Combined Code considered inappropriate. Vote result – 81.4% in favour.  |
| Aegis Group PLC                     | AGM | 14/05/08 | A,B,C,D,E,F,G,K,R                             | 2X Shareholder Proposal - Voted Against, in line with RREV recommendation. Vote result - 57.0% Against.  |
| Evolution group PLC                 | AGM | 21/05/08 | A,B,C,D,E,F,G,K,R                             |  |
| HSBC Holdings PLC                   | AGM | 21/05/08 | A,C,D,E,F,G,K,L,R                             |  |
| Intercontinental Hotels Group PLC   | AGM | 22/05/08 | A,B,C,D,E,F,G,K,R,S                           |  |
| Private Equity Investor PLC         | EGM | 23/05/08 | Approve Cancellation of Share Premium Account |  |
| United Business Media               | CM  | 27/05/08 | N   |  |
| Derwent London PLC                  | AGM | 27/05/08 | A,B,C,D,E,F,G,K,L,R                           |  |
| United Business Media               | OGM | 27/05/08 | J,L, Company Name Change                      |  |

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| Entertainment Rights PLC               | AGM   | 27/05/08 | A,C,D,G,J,K,L   | R - Voted Against, in line with RREV recommendation.<br>1X Director - Voted in Favour, contrary to RREV recommendation to Abstain. Whilst the structure of the board is a concern, voting in favour of the Chairman considered appropriate as he is the prime agent of change at the company.<br>1X Director - Voted Against in line with RREV recommendation.<br>K - Voted in favour, contrary to RREV recommendation to vote Against. Deemed appropriate to indemnify auditors. |
| Hampson Industries PLC                 | EGM   | 28/05/08 | F,G,J, Approve Acquisition of G.T.S.  |   |
| Signet Group PLC                       | AGM   | 29/05/08 | A,B,C,D,E,F,G,K,L,R   |   |
| Dignity PLC                            | AGM   | 29/05/08 | A,B,C,D,E,F,G,R   |   |
| Premier Oil PLC                        | AGM   | 29/05/08 | A,C,D,E,F,G,K,R   |   |
| LMS Capital PLC                        | AGM   | 29/05/08 | A,C,D,E,F,G,K,R,S   |   |
| Carillion PLC                          | AGM   | 29/05/08 | A,B,C,D,E,F,G,K,R,S   |   |
| Rolls-Royce Group PLC                  | AGM   | 29/05/08 | A,C,D,E,F,G,K,R,S   |   |
| Blackrock smaller Companies Trust PLC  | AGM   | 29/05/08 | A,B,C,D,E,F,G,K,R   |   |
| WM Morrison Supermarkets PLC           | AGM   | 30/05/08 | A,B,C,D,E,F,G,K,R   |   |
| Hansteen Holdings PLC                  | AGM   | 03/06/08 | A,C,D,E,F,K   |   |
| Fiberweb PLC                           | OGM   | 11/06/08 | J   |   |
| Whitbread PLC                          | AGM   | 11/06/08 | A,B,C,D,E,F,G,K,R   |   |
| Central Rand Gold Limited              | AGM   | 13/06/08 | A,C,D,E,K,R   |   |
| New Star Asset Management Group PLC    | Other | 16/06/08 | L   | L – Voted in favour, contrary to RREV recommendation to vote Against. Share incentive scheme considered appropriate. Vote result – 95.52% in favour.  |
| WPP Group PLC                          | AGM   | 18/06/08 | A,B,C,D,E,F,G,K,L,R   | 1X Director - Voted in favour, contrary to RREV recommendation to Abstain. Non-Executive Director's experience considered to outweigh concern regarding independence. Vote result – 92.22% in favour.   |
| Healthcare Locums PLC                  | AGM   | 19/06/08 | A,B,C,D,E,F,K,R   | F – Voted in favour, contrary to RREV recommendation to vote Against..<br>K - Voted in favour, contrary to RREV recommendation to vote Against. .<br>New holding to the fund and voting against, in both cases so soon after buying shares, is in our view inappropriate, given we have not yet had time to engage with the company. Issues to be raised at next meeting with company.  |
| Scottish Mortgage Investment Trust PLC | AGM   | 20/06/08 | A,B,C,D,E,F,G,K,R   |   |
| HBOS PLC                               | OGM   | 20/06/08 | E,F,J   |   |
| Tesco PLC                              | AGM   | 23/6/08  | A,B,C,D,E,F,G,K,R,S   | Shareholder Proposal - Voted Against, in line with RREV recommendation. Vote result - 89.2% Against..   |
| VT Group PLC                           | EGM   | 24/06/08 | Approve Transactions (The VT Contribution, The JV Acquisition and The Flagship Acquisition) |   |

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|---|-----|----------|---|---|
| Salamander energy PLC                               | AGM | 24/06/08 | A,C,D,E,F,K,R   |   |
| Home retail group PLC                               | AGM | 26/06/08 | A,B,C,D,E,F,G,K,R,S   |   |
| Caretech Holdings PLC                               | OGM | 01/07/08 | E,F,J   | E – Voted in favour, contrary to RREV recommendation to vote Against.<br>F - Voted in favour, contrary to RREV recommendation to vote Against.<br>Flexibility to issue equity deemed appropriate in both cases.   |
| 3I Group PLC  | AGM | 03/07/08 | A,B,C,D,E,F,G,K,R,S   |   |
| Booker Group PLC                                    | AGM | 03/07/08 | A,B,C,D,E,F,K,R   | A - Voted in favour, contrary to RREV recommendation to vote Against. New holding to the fund, voting against, so soon after buying shares, is in our view inappropriate, given we have not yet had time to engage with the company on the concerns raised by RREV. Issues to be raised at next meeting with company. |
| Marks & Spencer Group PLC                           | AGM | 03/07/08 | A,B,C,D,E,F,G,K,R   |   |
| Man Group PLC                                       | CM  | 04/07/08 | Sanction and Consent to Abrogation of Rights attached to the Ordinary Shares. |   |
| Man Group PLC                                       | AGM | 04/07/08 | A,B,C,D,E,F,G,K,R,S   | 1X Director - Voted in favour, contrary to RREV recommendation to vote Against. Non-Executive Director's experience considered to outweigh concern regarding independence.  |
| Firstgroup PLC                                      | AGM | 04/07/08 | A,B,C,D,E,F,G,J,K,L,R,S   |   |
| Monitise PLC  | OGM | 07/07/08 | E,F   |   |
| BT Group PLC  | AGM | 10/07/08 | A,B,C,D,E,F,G,R,S   |   |
| ICAP PLC  | AGM | 10/07/08 | A,B,C,D,E,F,G,K,L,R,S   | K - Voted in favour, contrary to RREV recommendation to vote Against. Considered inappropriate to vote against at this time.<br>L – Voted in favour, contrary to RREV recommendation to vote Against. Senior Executive Participation Plan deemed appropriate.   |
| Burberry Group PLC                                  | AGM | 11/07/08 | A,B,C,D,E,F,G,J,K,R,S   |   |
| Mothercare PLC                                      | AGM | 11/07/08 | A,B,C,D,G,K,R   |   |
| Blacks Leisure group PLC                            | AGM | 11/07/08 | A,B,C,D,E,F,G,R   | R - Voted in favour, contrary to RREV recommendation to vote Against. One-off incentive scheme for new Chief Executive deemed appropriate. Vote result – 77.5% in favour.   |
| Land Securities Group PLC                           | AGM | 11/07/08 | A,B,C,D,E,F,G,K,R,S   |   |
| Electrocomponents PLC                               | AGM | 14/07/08 | A,B,C,D,G,K,L,R   |   |
| Montanaro UK Smaller Companies Investment Trust PLC | AGM | 14/07/08 | A,B,C,D,E,F,G,K,R   | 1X Director - Voted in favour, contrary to RREV recommendation to vote Against. Non Independent Non-Executive Director, deemed inappropriate to vote against on this occasion, concerns have been raised directly with company.   |
| Invensys PLC  | AGM | 14/07/08 | A,C,D,E,F,K,R   |   |
| 3I Quoted Private Equity LTD                        | AGM | 15/07/08 | A,C,D,F,G,K, Company Name Change  | 1X Director - Voted in favour, contrary to RREV recommendation to vote Against. Non-Executive Director sitting on Audit Committee, new holding, concerns to be raised at next meeting with company.   |
| Soco International PLC                              | AGM | 16/07/08 | A,C,D,E,F,G,K,R   | 1X Director - Voted Against in line with RREV recommendation.   |
| Severn Trent PLC                                    | AGM | 16/07/08 | A,B,C,D,E,F,G,K,R   |   |
| Johnson Matthey PLC                                 | AGM | 16/07/08 | A,B,C,D,E,F,G,K,R,S   |   |
| VT Group PLC  | AGM | 17/07/08 | A,B,C,D,E,F,G,K,L,R   |   |

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|--|-----|----------|-----------------------|---|
| The Biotech Growth Trust PLC                   | AGM | 17/07/08 | A,C,D,E,F,G,K,R       | 2X Director - Voted Against in line with RREV recommendation.   |
| Walker Greenbank PLC                           | AGM | 17/07/08 | A,C,D,E,F,G,K,O       |   |
| Equest Investment Balkans                      | AGM | 17/07/08 | A,C,D,F,G             |   |
| Montanaro European Smaller Companies Trust PLC | AGM | 18/07/08 | A,B,C,D,E,F,G,K       | K - Voted in favour, contrary to RREV recommendation to vote Against. Deemed appropriate to indemnify auditors. |
| SSL International PLC                          | AGM | 18/07/08 | A,B,C,D,E,F,G,K,L,R   |   |
| Scottish And Southern Energy PLC               | AGM | 18/07/08 | A,B,C,D,E,F,G,K,R     |   |
| National Grid PLC                              | AGM | 22/07/08 | A,B,C,D,E,F,G,K,R     |   |
| Homeserve PLC                                  | AGM | 22/07/08 | A,B,C,D,E,F,K,L       |   |
| Smiths Group PLC                               | EGM | 22/07/08 | K,L                   |   |
| Vodafone Group PLC                             | AGM | 23/07/08 | A,B,C,D,E,F,G,K,L,R,S |   |
| Workspace Group PLC                            | AGM | 23/07/08 | A,B,C,D,E,F,G,K,O,R   |   |
| Rensburg Shepards PLC                          | AGM | 23/07/08 | A,B,C,D,E,F,G,K,R,S   | R- Voted Against in line with RREV recommendation.  |
| Qinetiq Group PLC                              | AGM | 24/07/08 | A,B,C,D,E,F,G,K,R,S   |   |
| Detica Group PLC                               | AGM | 25/07/08 | A,B,C,DE,F,G,K,R      |   |
| Mitie Group PLC                                | AGM | 25/07/08 | A,B,C,D,E,F,G,K,L,R   |   |

\* = Actual vote reported incorrectly in previous meeting - Dated March 31<sup>st</sup> to April 30<sup>th</sup> 2008.

|                                      |       |          |  |  |
|--------------------------------------|-------|----------|--|--|
| Salamander Energy PLC                | EGM   | 04/08/08 | G,E,F  |  |
| Majestic Wine PLC                    | AGM   | 04/08/08 | A,B,C,D,E,F,G  |  |
| Advance Developing Markets Trust PLC | EGM   | 07/08/08 | F,G,K  |  |
| Phoenix IT Group PLC                 | AGM   | 08/08/08 | A,B,C,D,E,F,G,R                                      | R- Voted in favour, contrary to RREV recommendation to vote Against. New holding to the fund and voting against, so soon after buying shares, is in our view inappropriate, given we have not yet had time to engage with the company. Issues to be raised at next meeting with company. Vote Result – 89.72% in favour.     |
| Signet PLC                           | Court | 13/08/08 | N  |  |
| Signet Group PLC                     | Other | 13/08/08 | N,L  |  |
| Low & Bonar PLC                      | EGM   | 18/08/08 | Approve Disposal Of Bonar Floors.                    |  |
| Hunting PLC                          | EGM   | 20/08/08 | Approve Disposal Of Gibson Energy Holdings Inc.      |  |
| Workplace Systems International PLC  | AGM   | 21/08/08 | A,C,D,E,F,G,K,R                                      | A – Voted in favour, contrary to RREV recommendation to vote Against. Due to the size of the company (aim listed) we did not consider it imperative that it should comply with RREV's policy on this occasion.<br>K - Voted in favour, contrary to RREV recommendation to vote Against. Company does not indemnify auditors. |
| O Twelve Estates LTD                 | AGM   | 22/08/08 | A,C,D,G,K  | K - Voted Against, in line with RREV recommendation.   |
| Anite PLC                            | OGM   | 25/08/08 | Approve Disposal Of Anite Public Sector Holdings LTD |  |



|  |       |          |   |   |
|--|-------|----------|---|---|
| WS Atkins PLC                                    | AGM   | 28/08/08 | A,B,C,D,E,F,G,K,R,S   |   |
| DSG International PLC                            | AGM   | 28/08/08 | A,B,C,D,E,F,G,K,L,R   |   |
| Spice PLC  | AGM   | 28/08/08 | A,B,C,D,E,F,J   |   |
| Hampson Industries PLC                           | AGM   | 29/08/08 | A,B,C,D,E,F,G,K,L,R   |   |
| Utilico Emerging Markets LTD                     | AGM   | 01/09/08 | A,C,D,G,J,R   |   |
| Anite PLC  | AGM   | 05/09/08 | A,B,C,D,E,F,G,R   |   |
| Anite PLC  | AGM   | 05/09/08 | A,B,C,D,E,F,G   |   |
| Infrastructure India PLC                         | EGM   | 09/09/08 | F,J   | F - Voted in favour, contrary to RREV recommendation to vote Against. Flexibility to issue equity deemed appropriate  |
| Misys PLC  | AGM   | 16/09/08 | Approve Proposed Merger   |   |
| Clapham House PLC                                | AGM   | 16/09/08 | A,C,D,E,F,K,R   | A - Voted in favour, contrary to RREV recommendation to vote Against.<br>R - Voted in favour, contrary to RREV recommendation to vote Against.<br>Funds have large holding in fast growing small company; vote against at this time deemed inappropriate in both cases. Fund manager responsible for holding will raise issue at next meeting with company. |
| Misys PLC  | EGM   | 16/09/08 | Merger Of Subsidiary Misys Healthcare and Patriot Merger Company LLC. |   |
| Gartmore Fledgling Trust PLC                     | AGM   | 18/09/08 | A,B,C,D,G,K,R   |   |
| Henderson Smaller Companies Investment Trust PLC | AGM   | 22/09/08 | A,B,C,D,G,K,R   |   |
| British Sky Broadcasting Group PLC               | AGM   | 22/09/08 | A,B,C,D,E,F,J,LR,S  | 1 X Director - Voted Against, contrary to RREV recommendation to Abstain. The appointment of James Murdoch as Chairman raises concerns given that he is the Executive Chairman of News Corp, which is a major shareholder in BSKYB. Vote Result – 93.98% in favour.   |
| Spice PLC  | EGM   | 23/09/08 | E,F   |   |
| Misys PLC  | AGM   | 23/09/08 | A,B,C,D,E,F,G,K,L,R   |   |
| Impax Enviromental Markets PLC                   | Other | 24/09/08 | K   |   |
| Mears Group PLC                                  | EGM   | 25/09/08 | L,K   | L - Voted in favour, contrary to RREV recommendation to vote Against. Incentive scheme deemed appropriate for small company in transition period.   |
| Ocean Power Technologies Inc                     | AGM   | 26/09/08 | C,D   | 3 X Director – Voted to Abstain in line with RREV recommendation.   |
| Misys PLC  | EGM   | 30/09/08 | Merger Of Subsidiary Misys Healthcare and Patriot Merger Company LLC. |   |
| Monitise PLC                                     | AGM   | 08/10/08 | A,C,D,E,F,G,K,L   | L - Voted in favour, contrary to RREV recommendation to vote Against. Incentive scheme deemed appropriate for small company in transition period.   |
| Diageo PLC                                       | AGM   | 09/10/08 | A,B,C,D,E,F,G,K,L,R,S   |   |
| Standard Life Smaller Companies Trust            | AGM   | 09/10/08 | A,B,C,E,F,G,K,R   | F - Voted in favour, contrary to RREV recommendation to vote Against. Flexibility to issue equity deemed appropriate.   |

|                                      |       |          |                                  |   |
|--------------------------------------|-------|----------|----------------------------------|---|
| Axon Group PLC                       | Court | 14/10/08 | N                                |   |
| Axon Group PLC                       | EGM   | 14/10/08 | N                                |   |
| BHP Billiton PLC                     | AGM   | 17/10/08 | A,B,C,D,E,F,G,J,L,K,R            | 2 X Director Shareholder Proposals- Voted Against in line with RREV recommendation.   |
| Strathdon Investments PLC            | AGM   | 21/10/08 | A,C,D,F,G,R                      |   |
| Gartmore Growth Opportunities PLC    | AGM   | 23/10/08 | A,C,D,E,G,K                      | E - Voted in favour, contrary to RREV recommendation to vote Against. Closed –end vehicle means no disadvantage to existing holders from further equity issuance at par to asset value.       |
| Morse PLC                            | AGM   | 23/10/08 | A,B,C,D,E,F,G,R                  | R - Voted in favour, contrary to RREV recommendation to vote Against. Incentive scheme deemed appropriate.  |
| Unilever PLC                         | OGM   | 23/10/08 | C                                |   |
| WPP Group PLC                        | OGM   | 24/10/08 | J, N, Change Company Name        |   |
| WPP Group PLC                        | Court | 24/10/08 | N                                |   |
| Tarsus Group PLC                     | Court | 27/10/08 | N                                |   |
| Tarsus Group PLC                     | OGM   | 27/10/08 | J, L                             | L - Voted in favour, contrary to RREV recommendation to vote Against. Incentive scheme deemed appropriate.  |
| J D Wetherspoon PLC                  | AGM   | 29/10/08 | A,B,C,D,E,F,G,K,L,R              | 1 X Director – Voted in favour, contrary to RREV recommendation to vote Against. Non independent Non-Executive Director, but contribution considered valuable.                                |
| Redrow PLC                           | AGM   | 30/10/08 | A,C,D,E,F,G,L,R                  |   |
| Advance Developing Markets Trust PLC | AGM   | 30/10/08 | A,C,D,G,K,R                      |   |
| Dunelm Group PLC                     | AGM   | 31/10/08 | A,B,C,D,E,F,K,R                  |   |
| Kier Group PLC                       | AGM   | 04/11/08 | A,B,C,D,E,F,H,K                  |   |
| Strategic Equity Capital PLC         | AGM   | 05/11/08 | A,C,D,E,F,G,J,K,R                |   |
| Xchanging PLC                        | OGM   | 05/11/08 | Acquisition of Subsidiaries, E,F |   |
| Hays PLC                             | AGM   | 06/11/08 | A,B,C,D,E,F,G,K                  | R - Voted Against, in line with RREV recommendation.  |
| Genus PLC                            | AGM   | 07/11/08 | A,B,C,D,E,F,G,K                  | R - Voted Against, in line with RREV recommendation.<br>1 X Director - Voted Against, in line with RREV recommendation.<br>Vote result – 80.34% in favour.                                    |
| Minerva PLC                          | AGM   | 07/11/08 | A,C,D,E,F,G,K,O,R                |   |
| Brit Insurance Holdings PLC          | OGM   | 11/11/08 | J                                |   |
| Ricardo PLC                          | AGM   | 12/11/08 | A,B,C,D,E,F,G,K,R                |   |
| Smiths Group PLC                     | AGM   | 12/11/08 | A,B,C,D,E,F,G,R,S                | R - Voted Against, in line with RREV recommendation.  |
| Lloyds TSB Group PLC                 | OGM   | 13/11/08 | E,F,G,J, Company Name Change     | Acquisition of HBOS PLC - Voted Against, contrary to RREV recommendation to vote in favour. Deal not considered being in the best interests of shareholders'. Vote result – 95.25% in favour. |
| Royal Bank of Scotland Group PLC     | OGM   | 14/11/08 | E,J                              |   |
| Matchtech Group PLC                  | AGM   | 17/11/08 | A,B,C,D,F,G                      | E - Voted Against, in line with RREV recommendation.<br>K - Voted Against, in line with RREV recommendation.  |
| Centrica PLC                         | OGM   | 17/11/08 | E,F,J                            |   |

|   |     |          |   |   |
|---|-----|----------|---|---|
| Barclays PLC                              | OGM | 18/11/08 | E,F,J, Approve Proposed Issue by Company, of Mandatorily Convertible Notes. | J- Voted in favour, contrary to RREV recommendation to vote Abstain. Vote result – 87.19% in favour.<br>E- Voted in favour, contrary to RREV recommendation to vote Abstain. Vote result – 85.41% in favour.<br>F- Voted in favour, contrary to RREV recommendation to vote Abstain. Vote result – 86.92% in favour.<br>Approve Proposed Issue by Company, of Mandatorily Convertible Notes - Voted in favour, contrary to RREV recommendation to vote Abstain. Vote result – 86.87% in favour.<br>Extremely serious breach of shareholder rights, however depth of financial crisis deemed to force a vote in favour for all proposals on this occasion. |
| Pantheon International Participations PLC | AGM | 19/11/08 | A,C,D,E,G,K,R   |   |
| Invensys PLC                              | OGM | 20/11/08 | J   |   |
| Ruffer Investment Company LTD             | AGM | 28/11/08 | A,C,D,G,R   |   |
| Misys PLC                                 | EGM | 03/12/08 | L   |   |
| Advance UK Trust PLC                      | AGM | 04/12/08 | A,B,C,D,E,F,G,K,R   |   |
| TGE Marine                                | AGM | 04/12/08 | A,B,C,J,K   | Election of Supervisory Board Members - Voted in favour, contrary to RREV recommendation to vote Against.<br>F- Voted in favour, contrary to RREV recommendation to vote Against.<br>New holding to the fund and voting against, so soon after buying shares, is in our view inappropriate, given we have not yet had time to engage with the company. Issues to be raised at next meeting with company.  |
| Connaught PLC                             | AGM | 11/12/08 | A,B,C,D,R   |   |
| Utilico Emerging Markets LTD              | OGM | 29/12/08 |   | J- Voted in favour, contrary to RREV recommendation to vote Against. Resolution considered appropriate.   |
| RM PLC                                    | AGM | 13/01/09 | A,B,C,D,E,F,G,K   | R- Voted in favour, contrary to RREV recommendation to vote Against. Incentive scheme deemed appropriate. Vote result – 82.43% in favour.   |
| Marston's PLC                             | AGM | 16/01/09 | A,B,C,D,E,F,G,K,R   | 1 X Director - Voted Against, in line with RREV recommendation.   |
| Aberdeen Asset Management PLC             | AGM | 16/01/09 | A,B,C,D,E,F,G,R,S   |   |
| Standard Life Smaller Companies Trust PLC | EGM | 19/01/09 | E,J   |   |
| Madjedie Investments PLC                  | AGM | 20/01/09 | A,B,C,D,G,K,R   |   |
| Anite PLC                                 | EGM | 20/01/09 | B,G   |   |
| Wichford PLC                              | AGM | 22/01/09 | A,B,D,E,F,G,J,R   |   |
| Britvic PLC                               | AGM | 28/01/09 | A,B,C,DE,F,G,K,R,S  |   |
| Imperial Tobacco Group PLC                | AGM | 28/01/09 | A,B,C,D,E,F,G,R,S   |   |
| Compass Group PLC                         | AGM | 29/01/09 | A,B,C,D,E,F,G,R,S   |   |
| Shaftesbury PLC                           | AGM | 05/02/09 | A,B,C,D,E,F,G,K,R,S   |   |
| Workspace Group PLC                       | OGM | 06/02/09 | J,E   |   |
| Holidaybreak PLC                          | AGM | 17/02/09 | A,B,C,D,E,F,G,K,R,S   |   |

|                                       |         |          |   |   |
|---------------------------------------|---------|----------|---|---|
| Sage Group PLC                        | AGM     | 24/02/09 | A,B,C,D,E,F,G,K,L,R   |   |
| Caretech Holdings PLC                 | AGM     | 25/02/09 | A,B,C,D,E,F,G,L   | A - Voted in favour, contrary to RREV recommendation to vote Against. Executive chairman member of Audit committee, fund manager responsible for holding has suggested privately to company that they appoint an alternative. |
| Aberforth Smaller Companies Trust PLC | AGM     | 25/02/09 | A,C,D,G,K   |   |
| Land Securities PLC                   | OGM     | 02/03/09 | E,F,J   |   |
| Low & Bonar PLC                       | OGM     | 04/03/09 | D,J,K   |   |
| The Innovation Group PLC              | AGM     | 09/03/09 | A,B,C,D,E,F,G,K,R   |   |
| Infrastructure India Group PLC        | EGM     | 09/03/09 | Approve proposed acquisition of not less than 80% in Bloomsbury Asset Management Advisors.<br>Revise investment advisory agreement. |   |
| Filtrona PLC                          | OGM     | 10/03/09 | Approve disposal of entire issued share capital of the Filtrona Extrusion Holdings Companies.                                       |   |
| Segro PLC                             | OGM     | 11/03/09 | E,F,J   |   |
| HSBC Holdings PLC                     | OGM     | 12/03/09 | E,F,J   |   |
| RCM Technology Trust                  | AGM     | 19/03/09 | A,C,D,E,F,G,R   |   |
| Nviro Cleantech PLC                   | AGM     | 19/03/09 | A,C,D,F   | 1 X Director - Voted Against, in line with RREV recommendation.   |
| Hardy Underwriting LTD                | Special | 23/03/09 | E,F,J   |   |
| SIG PLC                               | EGM     | 31/03/09 | E,F,J   |   |
| Porvair PLC                           | AGM     | 31/03/09 | A,B,C,D,E,F,G,R   |   |

## CORPORATE GOVERNANCE - INTERNATIONAL

1<sup>st</sup> April 2008 to 31<sup>st</sup> March 2009

### ASIA PACIFIC & SOUTH AFRICA

| COMPANY                                 | COUNTRY      | MEETING TYPE   | DATE VOTED | ISSUES VOTED FOR/ WITH MANAGEMENT | ISSUES VOTED AGAINST/ ABSTAINED                                       | COMMENTS  |
|---|--------------|----------------|------------|-----------------------------------|---|---|
| PT Indo Tambangraya Megah TBK           | Indonesia    | Mix            | 02/04/08   | •                                 |   |   |
| Bangkok BK PUB LTD                      | Thailand     | AGM            | 04/04/08   | •                                 | Against – Approving payment of Dividend.<br>Against – Other Business. | Less than the minimum stated 30% payout ratio.<br>Lack of disclosure. |
| Bidvest Group LTD                       | South Africa | Scheme Meeting | 04/04/08   | •                                 |   |   |
| Bidvest Group LTD                       | South Africa | Scheme Meeting | 04/04/08   | •                                 |   |   |
| Bidvest Group LTD                       | South Africa | Court Meeting  | 07/04/08   | •                                 |   |   |
| Bidvest Group LTD                       | South Africa | Court Meeting  | 07/04/08   | •                                 |   |   |
| Bidvest Group LTD                       | South Africa | EGM            | 07/04/08   | •                                 |   |   |
| Bidvest Group LTD                       | South Africa | OGM            | 07/04/08   | •                                 |   |   |
| Telekom Malaysia BHD                    | Malaysia     | AGM            | 09/04/08   | •                                 |   |   |
| PTT Public Company Limited              | Thailand     | AGM            | 09/04/08   | •                                 | Against – Other Business.   | Lack of disclosure.   |
| British American Tobacco (Malaysia) BHD | Malaysia     | AGM            | 09/04/08   | •                                 | Against – Re-election of a Director.                                  | Non independent member of key Committee.                              |
| ABSA Group LTD                          | South Africa | AGM            | 15/04/08   | •                                 |   |   |
| China Resources Power Holdings CO LTD   | China        | EGM            | 15/04/08   | •                                 |   |   |
| Singapore Technologies Engineering LTD  | Singapore    | AGM            | 17/04/08   | •                                 | Against – Share Option Plan.  | Excessive dilution.   |
| Singapore Technologies Engineering LTD  | Singapore    | EGM            | 17/04/08   | •                                 |   |   |
| Keppel Corporation LTD                  | Singapore    | EGM            | 17/04/08   | •                                 |   |   |
| Keppel Corporation LTD                  | Singapore    | AGM            | 17/04/08   | •                                 |   |   |
| Golden Agri-Resources                   | Singapore    | EGM            | 18/04/08   | •                                 |   |   |
| Golden Agri-Resources LTD               | Singapore    | AGM            | 18/04/08   | •                                 |   |   |

|                                  |              |     |          |   |   |  |
|----------------------------------|--------------|-----|----------|---|---|--|
| China Mobile LTD                 | China        | AGM | 28/04/08 | • | Against – Re-election of a Director.<br>Against – Share Issuance.   | Lack of Independent Directors.<br>Excessive dilution.  |
| Mondi                            | South Africa | AGM | 28/04/08 | • |   |  |
| AngloGold Ashanti LTD            | South Africa | AGM | 29/04/08 | • | Against – Re-election of a Director.<br>Against – Bonus Share Plan.                                       | Poor meeting attendance.<br>Lack of performance criteria.  |
| Equinox Minerals                 | Australia    | AGM | 29/04/08 | • |   |  |
| Arcelomittal South Africa Ltd    | South Africa | AGM | 02/05/08 | • | Against - Re-election of director   | Poor attendance in Meetings  |
| African Oxygen Ltd               | South Africa | AGM | 02/05/08 | • | Against - Re-election of Director.  | Director failed to attend 75% of board meetings.   |
| Petrochina Co LTD                | China        | AGM | 06/05/08 | • | Against – Share Issuance.<br>Against- Other Business.   | No pre-emptive rights.<br>Excessive Dilution.<br>Other items brought up at the meeting would not give shareholders time to review the details. |
| China Shenhua Energy Company LTD | China        | AGM | 07/05/08 | • |   |  |
| BoC Hong Kong Holdings LTD       | Hong Kong    | EGM | 08/05/08 | • |   |  |
| Boc Hong Kong Hldgs LTD          | Hong Kong    | AGM | 08/05/08 | • | Against – Share Issuance.   | Excessive Dilution.  |
| Sasol                            | South Africa | OGM | 09/05/08 | • |   |  |
| Ports Design LTD                 | China        | AGM | 12/05/08 | • | Against- Re-election of two Directors.<br>Against – Share Issuance.                                       | Directors failed to attend 75% of board meetings.<br>Excessive Dilution.   |
| China Yurun Food Group LTD       | Hong Kong    | AGM | 12/05/08 | • | Against- Re-election of Director.<br>Against – Share Issuance.  | Lack of Independent Directors.<br>No pre-emptive rights.<br>Excessive Dilution.  |
| Hutchison Whampoa LTD            | Hong Kong    | AGM | 12/05/08 | • | Against- Re-election of Director.<br>Against – Share Issuance.<br>Against- Approval of Share Option Plan. | Lack of Independent Directors.<br>No pre-emptive rights.<br>Excessive Dilution.<br>Concerns regarding dilution and performance hurdles.        |
| Cheung Kong (Holdings) LTD       | Hong Kong    | AGM | 12/05/08 | • | Against – Share Issuance.   | No pre-emptive rights.<br>Excessive Dilution.  |
| Korea Investment Holdings Co LTD | Korea        | AGM | 12/05/08 | • | Against- Amend Articles Of Incorporation Regarding Convertible Bonds, Warrants                            | Excessive Dilution.  |
| Macquarie Airports               | Australia    | AGM | 14/05/08 | • |   |  |

|  |              |         |          |   |  |  |
|--|--------------|---------|----------|---|--|--|
| Yue Yuen Industrial Holdings LTD           | Hong Kong    | Special | 14/05/08 | • |  |  |
| Citic International Financial Holdings LTD | Hong Kong    | AGM     | 14/05/08 | • | Against- Re-election of two Directors.<br>Against- Re-election of Director.<br>Against – Share Issuance. | Directors failed to attend 75% of board meetings.<br>Lack of Independent Directors.<br>No pre-emptive rights.<br>Excessive Dilution. |
| Westfield Group                            | Australia    | AGM     | 15/05/08 | • |  |  |
| The Wharf (Holdings) LTD                   | Hong Kong    | AGM     | 15/05/08 | • | Against- Re-election of two Directors.<br>Against – Share Issuance.                                      | Directors failed to attend 75% of board meetings.<br>No pre-emptive rights.<br>Excessive Dilution.                                   |
| Anglogold Oxygen Ltd                       | South Africa | AGM     | 15/05/08 | • |  |  |
| Anglogold Oxygen Ltd                       | South Africa | OGM     | 15/05/08 | • |  |  |
| Anglogold Ashanti Ltd                      | South Africa | OGM     | 15/05/08 | • |  |  |
| Television Broadcasts LTD                  | Hong Kong    | AGM     | 16/05/08 | • | Against- Re-election of Director.<br>Against – Share Issuance.   | Director failed to attend 75% of board meetings.<br>No pre-emptive rights.<br>Excessive Dilution.                                    |
| Cnooc LTD                                  | Hong Kong    | AGM     | 19/05/08 | • | Against – Share Issuance.  | No pre-emptive rights.<br>Excessive Dilution.  |
| China Life Ins Co LTD                      | China        | AGM     | 19/05/08 | • | Against – Share Issuance.  | No pre-emptive rights.<br>Excessive Dilution.  |
| MTR Corp LTD                               | Hong Kong    | AGM     | 19/05/08 | • | Against – Share Issuance.  | No pre-emptive rights.<br>Excessive Dilution.  |
| AE & CI Ltd                                | South Africa | AGM     | 19/05/08 | • | Against - Unissued shares under the control of the Directors.  | Excessive Dilution.  |
| Hon Hai Precision Ind LTD                  | Taiwan       | AGM     | 20/05/08 | • | Against – Increasing Authorized Share Capital.<br>Against – Share Issuance.                              | Excessive Dilution.  |
| Shenzen Investment LTD                     | Hong Kong    | EGM     | 21/05/08 | • |  |  |
| Golden Eagle Retail Group LTD              | Hong Kong    | AGM     | 21/05/08 | • | Against – Share Issuance.  | No pre-emptive rights.<br>Excessive Dilution.  |
| Ambassador Hotel LTD                       | Taiwan       | AGM     | 21/05/08 | • | Against- Approve Allocation Of Income and Dividend   | Lack of Disclosure.  |
| Shenzhen Investment LTD                    | Hong Kong    | AGM     | 21/05/08 | • | Against- Re-election of two Directors.<br>Against – Share Issuance.                                      | Lack of Independent Directors.<br>No pre-emptive rights.<br>Excessive Dilution.  |

|   |              |     |          |   |   |  |
|---|--------------|-----|----------|---|---|--|
| Kumba Iron Ore                              | South Africa | AGM | 21/05/08 | • | <p><b>Against</b> - Re-election of Director.</p> <p><b>Against</b> - Unissued shares under the control of the Directors</p>                             | Director failed to attend 75% of board meetings.<br>Excessive Dilution.  |
| Standard Bank Group Limited                 | South Africa | AGM | 21/05/08 | • | <p><b>Against</b> - Place shares for the Equity growth and incentive schemes under control of directors</p>   | Given the high level of potential dilution associated with these plans, under the control of the directors, this is not warranted. |
| Golden Eagle Retail Group LTD               | Hong Kong    | EGM | 22/05/08 | • |   |  |
| China Resources Land LTD                    | Hong Kong    | AGM | 22/05/08 | • | <p><b>Against</b>- Re-election of three Directors.</p> <p><b>Against</b> – Share Issuance.</p>  | Directors failed to attend 75% of board meetings.<br>No pre-emptive rights.<br>Excessive Dilution.                                 |
| African Bank Investments Ltd                | South Africa | AGM | 23/05/08 | • |   |  |
| Metropolitan Holdings Ltd                   | South Africa | AGM | 23/05/08 | • |   |  |
| African Bank Investments Ltd                | South Africa | AGM | 23/05/08 | • |   |  |
| Metropolitan HLDGS Ltd                      | South Africa | AGM | 23/05/08 | • |   |  |
| Samsung Fire & Marine Insurance Co          | South Korea  | AGM | 27/05/08 | • |   |  |
| Industrial and Commercial Bank Of China LTD | China        | AGM | 28/05/08 | • |   |  |
| China Cosco Holdings Co. LTD                | Hong Kong    | EGM | 28/05/08 | • | <p><b>Against</b>- Approve Company as a Guarantor and Shandong province branch Bank of China as the lender for a Guarantee amount of \$69.8million.</p> | Lack of Disclosure.  |
| China Cosco Holdings Co. LTD                | Hong Kong    | AGM | 28/05/08 | • | <p><b>Against</b>- Re-election of two Directors.</p>  | Lack of Independent Directors.   |
| Sanlam Ltd                                  | South Africa | AGM | 28/05/08 | • |   |  |
| Sanlam LTD                                  | South Africa | AGM | 28/05/08 | • | <p><b>Against</b>- Re-election of Director.</p>   | Poor attendance at Board meetings.   |
| PT Bumi Resources TBK                       | TBA          | MIX | 04/06/08 | • | <p><b>Against</b> – Authorize Share Repurchase Program.</p>   | Reason for share repurchase deemed unacceptable.   |
| China Construction Bank Corporation         | China        | AGM | 04/06/08 | • | <p><b>Against</b>- Elect Executive Director.</p>  | Lack of Independent Directors.   |



|   |              |     |           |   |  |  |
|---|--------------|-----|-----------|---|--|--|
| China Communications Services Corporation LTD | China        | AGM | 05/06/08  | • | <b>Against</b> – Share Issuance.<br><b>Against</b> – Increasing Authorized Share Capital.  | No pre-emptive rights.<br>Excessive Dilution.  |
| Tatung Co LTD                                 | Taiwan       | AGM | 05/06/08  | • | <b>Against</b> - Amend the Articles of Association.<br><b>Against</b> - Re-election of Directors.  | Bundled Proposals.<br>Lack of Independent Directors.   |
| Chunghwa Telecom Co LTD                       | Taiwan       | AGM | 06/06/08  | • |  |  |
| Far Eastern Department Stores LTD             | Taiwan       | AGM | 09/06/08  | • |  |  |
| Taiwan Fertiliser Co LTD                      | Taiwan       | AGM | 09/06/08  | • |  |  |
| Cathay Financial Holdings LTD                 | Taiwan       | AGM | 09/06/08  | • |  |  |
| Chi Mei Optoelectrics Corp                    | Taiwan       | AGM | 09/06/08  | • | <b>Against</b> - Amend the Articles of Association.  | Lack of Disclosure.  |
| Hidili Industry International Development LTD | Hong Kong    | AGM | 10/06/08  | • | <b>Against</b> – Share Issuance.   | No pre-emptive rights.<br>Excessive Dilution.  |
| Bank Of China LTD                             | Hong Kong    | AGM | 11/06/08  | • | <b>Against</b> - Approve Issuance of Bonds.  | Lack of a specific purpose of the proceeds of the Bond Issue.  |
| China Coal Energy Co LTD                      | China        | AGM | 12/06/08  | • | <b>Against</b> – Share Issuance.   | No pre-emptive rights.<br>Excessive Dilution.  |
| MNT Group Ltd                                 | South Africa | AGM | 12/06/08  | • | <b>Against</b> - Re-election of Director.  | Director failed to attend 75% of board meetings.   |
| MNT Group, Ltd                                | South Africa | AGM | 12/06/08  | • | <b>Against</b> - Re-election of Director.  |  |
| China Steel Corp                              | China        | AGM | 13/06/08  | • |  |  |
| Genting Berhad                                | Malaysia     | AGM | 16/06/08  | • | <b>Against</b> - Re-election of Director.  | Director failed to attend 75% of board meetings.   |
| Arrow Energy LTD                              | Australia    | EGM | 16/ 06/08 | • | <b>Against</b> - Authorise granting of Options to Directors.   | Lack of significant performance hurdles.   |
| Yanzhou Coal Mng Co LTD                       | China        | AGM | 19/06/08  | • | <b>Against</b> – Re-election of Director.<br><br><b>Against</b> – Approve purchase of Liability Insurance of the Directors, Supervisors and Senior Officers.<br><b>Against</b> – Share Issuance. | Lack of Independent Directors.<br>Lack of Disclosure.<br>No pre-emptive rights.<br>Excessive Dilution. |
| China National Building Material Company LTD  | China        | AGM | 20/06/08  | • | <b>Against</b> – Share Issuance.   | No pre-emptive rights.<br>Excessive Dilution.  |
| China Resources Land LTD                      | Hong Kong    | EGM | 03/07/08  | • |  |  |
| Bumiputra- Commerce Holdings BHD              | Malaysia     | EGM | 04/07/08  | • |  |  |
| Investec LTD                                  | South Africa | AGM | 31/07/08  | • | <b>Against</b> - Re-election of Directors.   | Lack of Independent Directors.   |
| Chungwha Telecom Co LTD                       | Taiwan       | EGM | 14/07/08  | • |  |  |
| Tiger Brands LTD                              | South Africa | OGM | 07/08/08  | • |  |  |

|   |              |       |          |   |  |   |
|---|--------------|-------|----------|---|--|---|
| Remgro LTD                                  | South Africa | AGM   | 14/08/08 | • |  |   |
| Mr. Price Group Limited                     | South Africa | AGM   | 22/08/08 | • |  |   |
| Metcash LTD                                 | Australia    | AGM   | 29/08/08 | • |  |   |
| Barloworld                                  | South Africa | AGM   | 01/09/08 | • |  |   |
| ASX LTD (Australian Stock Exchange)         | Australia    | AGM   | 18/09/08 | • | Against - Director Election.   | Seeking to Pressure Board into Strengthening Market Supervision.                        |
| Bidvest Group Ltd                           | South Africa | OGM   | 25/09/08 | • |  |   |
| Remgro Ltd                                  | South Africa | OGM   | 30/09/08 | • |  |   |
| Citic International Financial Holdings LTD  | Hong Kong    | EGM   | 08/10/08 | • |  |   |
| Citic International Financial Holdings LTD  | Hong Kong    | Court | 08/10/08 | • |  |   |
| Adcock Ingram Holdings Limited              | South Africa | OGM   | 08/10/08 | • |  |   |
| Origin Energy LTD                           | Australia    | AGM   | 09/10/08 | • |  |   |
| CSL LTD                                     | Australia    | AGM   | 09/10/08 | • |  |   |
| AGL Energy LTD                              | Australia    | AGM   | 09/10/08 | • |  |   |
| China Railway Group LTD                     | China        | EGM   | 10/10/08 | • | Against- Approve China Railway as Guarantor of RMB 600m to China Henan International Cooperation Group Co LTD.<br>Against- Approve China Railway as Guarantor of RMB 160m to No. 10 Engineering Group No. 3 Construction Co LTD. | Lack of Disclosure.<br><br>Lack of Disclosure.  |
| Impala Platinum G                           | South Africa | AGM   | 16/10/08 | • |  |   |
| China Life Insurance CO LTD                 | China        | EGM   | 17/10/08 | • |  |   |
| Industrial And Commercial Bank Of China LTD | China        | EGM   | 17/10/08 | • | Against - Director Election.<br>Against - Director Election.<br>Against – Approve Issuance of Subordinated Bonds.  | Lack of Independent Directors.<br>Lack of Independent Directors.<br>Lack of Disclosure. |
| Shoprite Holdings Ltd                       | South Africa | AGM   | 20/10/08 | • | Against – Share Incentive Trust.   | Lack of Disclosure.   |
| Murray And Roberts Holdings LTD             | South Africa | AGM   | 21/10/08 | • |  |   |
| Futuris Corp LTD                            | Australia    | AGM   | 22/10/08 | • |  |   |
| Gloucester Coal LTD                         | Australia    | AGM   | 23/10/08 | • |  |   |
| Toll Holdings LTD                           | Australia    | AGM   | 24/10/08 | • | Against – Remuneration Report.   | Excessive Remuneration and Inadequate Disclosure.                                       |
| Growthpoint Properties Ltd                  | South Africa | AGM   | 29/10/08 | • | Against - Director Election.   | Lack of Independent Directors.  |
| Truworths International Ltd                 | South Africa | AGM   | 30/10/08 | • |  |   |

|   |              |     |          |   |  |   |
|---|--------------|-----|----------|---|--|---|
| Petrochina Co LTD                                   | China        | EGM | 13/10/09 | • | Against – Approve New Comprehensive Agreement and Revised Non-Exempt Annual Caps.              | Insufficient Restrictions on Related Party Transaction.   |
| Leighton Holdings LTD                               | Australia    | AGM | 31/10/08 | • | Against - Remuneration Report.   | Excessive Remuneration and Inadequate Disclosure.         |
| Pretoria Portland CEM LTD                           | South Africa | OGM | 04/11/08 | • |  |   |
| Gold Fields LTD                                     | South Africa | AGM | 05/11/08 | • |  |   |
| NHN Corp  | South Korea  | EGM | 05/11/08 | • |  |   |
| China Communications Services Corporation TD        | China        | EGM | 06/11/08 | • |  |   |
| Commonwealth Bank of Australia                      | Australia    | AGM | 07/11/08 | • |  |   |
| Goodman Group                                       | Australia    | AGM | 11/11/08 | • |  |   |
| Sonic Healthcare LTD                                | Australia    | AGM | 14/11/08 | • |  |   |
| Harmony Gold Mining CO LTD                          | South Africa | OGM | 14/11/08 | • |  |   |
| Telstra Corp LTD                                    | Australia    | AGM | 17/11/08 | • |  |   |
| Massmart Holdings LTD                               | South Africa | AGM | 18/11/08 | • |  |   |
| Macarthur Coal LTD                                  | Australia    | AGM | 19/11/08 | • |  |   |
| Firststrand LTD                                     | South Africa | AGM | 19/11/08 | • |  |   |
| China State Construction International Holdings LTD | China        | EGM | 19/11/08 | • |  |   |
| Sasol Ltd   | South Africa | AGM | 20/11/08 | • |  |   |
| Aspen Pharmacare Holdings PLC                       | South Africa | AGM | 20/11/08 | • | Against – Director Election.   | Poor Attendance.  |
| ST Barbara LTD                                      | Australia    | AGM | 20/11/08 | • |  |   |
| African Rainbow Minerals LTD                        | South Africa | AGM | 20/11/08 | • | Against – Approve Share Incentive Scheme.  | Inadequate performance criteria.                          |
| Arrow Energy LTD                                    | Australia    | AGM | 20/11/08 | • |  |   |
| Silex SYS LTD                                       | Australia    | AGM | 20/11/08 | • |  |   |
| Liquefied Natural Gas                               | Australia    | AGM | 20/11/08 | • | Against - Remuneration Report.<br>Against - Director Election.                                 | Excessive Remuneration.<br>Lack of Independent Directors. |
| Steinhoff Intl Holdings LTD                         | South Africa | AGM | 21/11/08 | • | Against - Approve Share Incentive Scheme.  | Excessive Dilution.                                       |
| KT Corp Medium Term NTS Book Entry                  | South Korea  | EGM | 24/11/08 | • |  |   |
| AJ Lucas Group LTD                                  | Australia    | AGM | 26/11/08 | • | Against - Director Election.<br>Against –Approve Grant Of Rights To MD Under Incentive Scheme. | Lack of Independent Directors.<br>Excessive Remuneration. |
| BHP Billiton LTD                                    | Australia    | AGM | 27/11/08 | • |  |   |

|   |              |     |          |   |   |  |
|---|--------------|-----|----------|---|---|--|
| Henderson Land Development Co LTD         | China        | AGM | 28/11/08 | • | <b>Against</b> - Director Election.<br><b>Against</b> – Share Issuance. | Lack of Independent Directors.<br>No pre-emptive rights.<br>Excessive Dilution.<br>Lack of Disclosure. |
| PT Bumi Resources                         | Indonesia    | EGM | 02/12/08 | • |   |  |
| Westpac Banking Corp                      | Australia    | AGM | 05/12/08 | • | <b>Against</b> – Increase In Remuneration of Non- Executive Directors.  | Excessive Remuneration and Inadequate Disclosure.  |
| China Coal Energy Co LTD                  | China        | EGM | 11/12/08 | • |   |  |
| National Australia Bank LTD               | Australia    | AGM | 12/12/08 | • |   |  |
| Australia & New Zealand Banking Group LTD | Australia    | AGM | 12/12/08 | • |   |  |
| China Citic Bank Corp LTD                 | China        | EGM | 18/12/08 | • |   |  |
| Vision Opportunity China Fund LTD         | China        | AGM | 15/01/09 | • |   |  |
| Pretoria Portland Cem Co LTD              | South Africa | AGM | 16/01/09 | • |   |  |
| Reunert Ltd                               | South Africa | AGM | 27/01/09 | • | <b>Against</b> – Share Option Scheme.                                   | Authorized but unissued shares under control of directors.   |
| Bumiputra-Commerce Holdings               | Malaysia     | EGM | 27/01/09 | • |   |  |
| China Cosco Holdings Co LTD               | China        | EGM | 29/01/09 | • |   |  |
| Spar Group LTD, Pinetown                  | South Africa | AGM | 03/02/09 | • | <b>Against</b> – Authorized But Unissued Shares.                        | High Level of Potential Dilution.  |
| Tiger Brands                              | South Africa | AGM | 06/02/09 | • | <b>Against</b> – Remuneration of Non Executive Director.                | Wage increases are significantly above inflation.  |
| Sappi LTD                                 | South Africa | AGM | 20/02/09 | • |   |  |
| Golden Eagle Retail Group LTD             | Hong Kong    | EGM | 20/02/09 | • |   |  |
| KT Corp                                   | South Korea  | AGM | 25/02/09 | • |   |  |
| S1 Corp                                   | South Korea  | AGM | 04/03/09 | • |   |  |
| KT & G Corp                               | South Korea  | AGM | 04/03/09 | • |   |  |
| Samsung Electronics LTD                   | South Korea  | AGM | 04/03/09 | • | <b>Against</b> – Director Remuneration.                                 | Lack of Disclosure and Transparency.<br>Lack of Director Accountability.                               |
| Samsung Engineering CO LTD                | South Korea  | AGM | 04/03/09 | • | <b>Against</b> – Approve change to Articles of Incorporation.           | Bundled Proposals.   |
| Samsung Heavy Industries LTD              | South Korea  | AGM | 04/03/09 | • | <b>Against</b> – Approve change to Articles of Incorporation.           | Bundled Proposals.   |
| Hyundai Heavy Industries CO LTD           | South Korea  | AGM | 04/03/09 | • |   |  |
| Lotte Shopping CO LTD                     | South Korea  | AGM | 11/03/09 | • |   |  |
| Hyundai Department Store CO LTD           | South Korea  | AGM | 11/03/09 | • |   |  |

|                                     |              |     |          |   |  |   |
|-------------------------------------|--------------|-----|----------|---|--|---|
| Megastudy                           | South Korea  | AGM | 11/03/09 | • | <b>Against</b> – Approve change to Articles of Incorporation.<br><b>Against</b> – Electing Six Directors.<br><b>Against</b> – Amend Terms of Severance Payments to Executives. | Excessive Dilution.<br>Bundled Proposals.<br>Lack of Disclosure.  |
| Bank Of China                       | China        | EGM | 13/03/09 | • |  |   |
| Kumba Iron Ore                      | South Africa | AGM | 16/03/09 | • |  |   |
| China Construction Bank Corp        | China        | EGM | 18/03/09 | • |  |   |
| KB Financial Group Inc              | South Korea  | AGM | 18/03/09 | • |  |   |
| KT Corp                             | South Korea  | EGM | 18/03/09 | • |  |   |
| Telkom SA LTD                       | South Africa | OGM | 18/03/09 | • |  |   |
| NHN Corp                            | South Korea  | AGM | 19/03/09 | • | <b>Against</b> – Approve change to Articles of Incorporation.<br><b>Against</b> – Electing Audit Committee Member.<br><b>Against</b> – Remuneration Report.                    | Bundled Proposals.<br>Poor Attendance.<br>Excessive Remuneration. |
| Anglo Platinum LTD                  | South Africa | AGM | 20/03/09 | • | <b>Against</b> – Re-election of Directors.   | Non Independent Director.<br>Poor Attendance.                     |
| African BK Invts LTD                | South Africa | AGM | 23/03/09 | • |  |   |
| China Agri- Industries Holdings LTD | Hong Kong    | EGM | 24/03/09 | • |  |   |
| DBS Group Holdings LTD              | Singapore    | EGM | 31/03/09 | • |  |   |
| QBE Insurance Group LTD             | Australia    | AGM | 31/03/09 | • | <b>Against</b> – Director Election.  | Poor Attendance.  |
| DBS Group Holdings LTD              | Singapore    | AGM | 31/03/09 | • | <b>Against</b> – Remuneration Report.  | Excessive Remuneration.   |

## EUROPE

| COMPANY  | COUNTRY     | MEETING TYPE | DATE VOTED | ISSUES VOTED FOR/ WITH MANAGEMENT | ISSUES VOTED AGAINST/ ABSTAINED  | COMMENTS  |
|--|-------------|--------------|------------|-----------------------------------|--|---|
| Tiszai Chemical Group PLC                            | Hungary     | AGM          | 01/04/08   | •                                 | Against - Amend Articles of Association.   | Lack of disclosure.   |
| Royal KPN NV   | Netherlands | AGM          | 02/04/08   | •                                 |  |   |
| Tiszai Chemical Group PLC                            | Hungary     | AGM          | 03/04/08   | •                                 |  |   |
| Wiener Staedtische Versicherungs                     | Austria     | OGM          | 03/04/08   | •                                 | Against - Ratify Auditors.   | Company has failed to disclose both the audit fees and the name of the auditors to be ratified. |
| Swiss Reins Co                                       | Switzerland | OGM          | 04/04/08   | •                                 |  |   |
| Muenchener Rueckversicherungs - Gesellschaft Aktieng | Germany     | AGM          | 04/04/08   | •                                 |  |   |
| RWE AG, Essen  | Germany     | AGM          | 04/04/08   | •                                 |  |   |
| Mol Magyar Olaj - ES Gazipari RT                     | Hungary     | AGM          | 07/04/08   | •                                 |  |   |
| National BK Greece                                   | Greece      | OGM          | 07/04/08   | •                                 | Against - Authorize Preference share Issuance without pre-emptive rights.                                  | Excessive dilution.   |
| Iberdrola Sa Bilbao                                  | Spain       | AGM          | 07/04/08   | •                                 |  |   |
| Bank Polska Kasa Opieki -Grupa Pekao                 | Poland      | AGM          | 07/04/08   | •                                 |  |   |
| Telekomunikacja Polska SA                            | Poland      | AGM          | 08/04/08   | •                                 | Against - Amend Regulations on General Meeting   | Lack of information provided by company.  |
|  | Turkey      | OGM          | 08/04/08   | •                                 |  |   |
| Bulgari S P A  | Italy       | MIX          | 08/04/08   | •                                 |  |   |
| Schneider Electric SA, Rueil Malmaison               | France      | MIX          | 08/04/08   | •                                 | Against - Re-election of Director x 5  | Lack of independence and bundled proposal.  |
| UBS AG   | Switzerland | AGM          | 09/04/08   | •                                 |  |   |
| Wolters Kluwer NV                                    | Netherlands | OGM          | 09/04/08   | •                                 |  |   |
|  |             |              |            | •                                 |  |   |
| OTP Bank PLC   | Hungary     | AGM          | 09/04/08   | •                                 | Against - Amended Incentive program for Management.  | Lack of information provided by company.  |
| ING  | Netherlands | AGM          | 09/04/08   | •                                 |  |   |
| L'Oreal S.A  | France      | MIX          | 09/04/08   | •                                 |  |   |
| AXA SA   | France      | MIX          | 09/04/08   | •                                 | Against - Stock Option Plan.   | Excessive dilution.   |
| ArcelorMittal SA Luxembourg                          | Netherlands | AGM          | 01/05/08   | •                                 | Against- Re-elect Directors x2.<br>Against - Stock option plan.<br>Against - Employee stock purchase plan. | Non Independent.<br>Lack of disclosure.   |
| Sanofi -Aventis Paris                                | France      | AGM          | 01/05/08   | •                                 |  |   |
| LVMH Moet Hennessy Louis Vuitton                     | France      | AGM          | 02/05/08   | •                                 | Against- Re- elect Directors x 3   | Non Independent.  |

|  |                |     |          |   |  |  |
|--|----------------|-----|----------|---|--|--|
|  |                |     |          |   | <b>Against</b> - Restricted stock plan.<br><b>Against</b> - Share issuance without pre-emptive rights.<br><b>Against</b> - Increase Capital. | Lack of disclosure.<br>Exceeds 20% issuance ceiling.<br>Capital increase deemed excessive.       |
| Actividades De Construction                | Spain          | OGM | 02/05/08 | • | <b>Against</b> - Re-elect Board Director.  | Non Independent.   |
| Commerzbank AG,                            | Germany        | AGM | 02/05/08 | • | <b>Against</b> - Share issuance without pre-emptive rights.<br><b>Against</b> - Issuance of warrants/ Bonds.                                 | Exceeds 20% issuance ceiling.<br>Excessive Dilution.   |
| Vinci SA, Rueil Malmaison                  | France         | MIX | 02/05/08 | • | <b>Against</b> - Re-elect Directors x 7.   | Non Independent.   |
| Deutsche Telekom AG                        | Germany        | AGM | 02/05/08 | • |  |  |
| Unilever NV                                | Netherlands    | OGM | 02/05/08 | • |  |  |
| Bank of Cyprus public company Ltd, Nicosia | Cyprus         | AGM | 02/05/08 | • |  |  |
| PKO Bank Polski SA                         | Poland         | OGM | 02/05/08 | • |  |  |
| Total SA, Courbevoie                       | France         | MIX | 05/05/08 | • | <b>Against</b> - Related party transactions.<br><b>Against</b> -For shareholder proposal, regarding attendance statistics.                   | Excessive severance payments.<br>Increased disclosure.   |
| Electricite De France EDF                  | France         | OGM | 07/05/08 | • |  |  |
| Fresenius Care Aktiengesellschaft          | Germany        | AGM | 07/05/08 | • |  |  |
| Telekom Austria AG, Wien                   | Austria        | OGM | 07/05/08 | • | <b>Against</b> - Re-elect a supervisory Board Member.  | Lack of disclosure.  |
| Electricite De France EDF                  | France         | OGM | 07/05/08 | • | <b>Against</b> - Approve Alternative income allocation.  | Lack of disclosure.  |
| Statoilhydro ASA                           | Norway         | OGM | 08/05/08 | • | <b>Against</b> - Elect Members of corporate Assembly.  | Lack of information.   |
| Allianz SE, Muenchen                       | Germany        | AGM | 08/05/08 | • |  |  |
| Millicom INTL Cellular SA                  | Luxembourg     | AGM | 12/05/08 | • | <b>Against</b> - Transact other Business. (voting)   | Lack of information.   |
| Fresenius MED Aktiengesellschaft           | Germany        | AGM | 12/05/08 | • |  |  |
| France Telecom SA                          | France         | AGM | 14/05/08 | • | <b>Against</b> - Authorize repurchase of issued share capital.   | The repurchase of share capital could be continued during a takeover period.                     |
| CEZ A.S Praha                              | Czech Republic | OGM | 14/05/08 | • | <b>Against</b> - Amended stock option plan.  | Lack of information.   |
| Societe Generale                           | France         | OGM | 14/05/08 | • | <b>Against</b> - Repurchase of issued share capital.<br><b>Against</b> - Approve stock option plans.<br><b>Against</b> - Authorize of Issued | The repurchase of share capital could be continued during a takeover period.<br>Shares should be |

|                                     |             |     |          |   |  |   |
|-------------------------------------|-------------|-----|----------|---|--|---|
|                                     |             |     |          |   | Capital for use in Restricted stock plan.  | awarded on fixed dates.   |
| Societe Generale                    | France      | EGM | 14/05/08 | • | <b>Against-</b> Repurchase of issued share capital.                                  | The repurchase of share capital could be continued during a takeover period.              |
| BNP Paribas                         | France      | OGM | 14/05/08 | • |  |   |
| Deutsche Bank, AG Frankfurt AM Main | Germany     | AGM | 16/05/08 | • |  |   |
| SAP Aktiengesellschaft              | Germany     | AGM | 21/05/08 | • | <b>Against-</b> Elect a member to the Supervisory board.                             | Non Independent.  |
| Polski Koncern Naftowy Orlen SA     | Poland      | OGM | 21/05/08 | • | <b>Against -</b> Elect Additional member to supervisory board.                       | Lack of information.  |
| Compagnie De Saint-Gobain SA        | France      | AGM | 23/05/08 | • | <b>Against -</b> Severance Payments.   | Could exceed the amount corresponding to twice the nominee's annual current remuneration. |
| Polski Koncern Naftowy Orlen SA     | Poland      | OGM | 28/05/08 | • |  |   |
| ENI SPA                             | Italy       | OGM | 28/05/08 | • | <b>Against -</b> Elect of Director.  | Lack of information.  |
| Enel Societa Per Azioni             | Italy       | MIX | 28/05/08 | • | <b>Against -</b> Elect Directors, elect, Chairman of the board of Directors.         | Lack of information.  |
| Zentiva N A                         | Netherlands | AGM | 29/05/08 | • | <b>Against -</b> Re-elect Directors x 4.   | Non Independent.  |
| Turkiye Garanti Bankasi AS          | Turkey      | EGM | 05/06/08 | • |  |   |
| Enel Societa Per Azioni             | Italy       | MIX | 10/06/08 | • | <b>Against -</b> Elect Directors, elect, Chairman of the board of Directors.         | Lack of information.  |
| Alstom, Paris                       | France      | MIX | 11/06/08 | • |  |   |
| Coca Cola Hellenic Bottling Co SA   | Greece      | AGM | 11/06/08 | • | <b>Against -</b> Approve Auditors and Remuneration. Elect Directors, Amend Articles. | Lack of information.  |
| Banco Santander SA Santander        | Spain       | OGM | 18/06/08 | • |  |   |
| Millicom INTL Cellulat SA           | Luxembourg  | EGM | 26/06/08 | • | <b>Against -</b> Transact other business.  | Lack of information.  |
| Zentiva N.V.                        | Netherlands | EGM | 01/07/08 | • |  |   |
| Suez, Paris                         | France      | MIX | 03/07/08 | • |  |   |
| Zumtobel AG Dornbirn                | Austria     | OGM | 16/07/08 | • |  |   |
| Saipem Spa, San Donato Milanese     | Italy       | OGM | 09/04/08 | • | <b>Against -</b> Re-election of Director and Remuneration.                           | Lack of information provided by company.  |
| Synthes                             | Switzerland | AGM | 10/04/08 | • | <b>Against -</b> Re-election of Director.  | Failure to establish an independent nominating committee.                                 |
| Koninklijke Ahold NV                | Netherlands | AGM | 10/04/08 | • |  |   |
| ENI S P A                           | Italy       | OGM | 10/04/08 | • |  |   |
| GEA Group Ag, Bochum                | Germany     | AGM | 10/04/08 | • |  |   |
| Assicurazioni Generali SPA, Trieste | Italy       | EGM | 10/04/08 | • |  |   |
| Turk Otomobil Fabrikasi A S         | Turkey      | OGM | 10/04/08 | • |  |   |
| Fotex Elso Amerikai Reszv           | Hungary     | AGM | 10/04/08 | • | <b>Against -</b> Amend Articles of   | Lack of disclosure.   |



|  |                |     |          |   |   |   |
|--|----------------|-----|----------|---|---|---|
|  |                |     |          |   | Association.  |   |
| Mol Magyar Olaj -Es Gazipari RT                | Hungary        | AGM | 10/04/08 | • | Against - Share repurchase program.                             | The company has misused a previous share repurchase to thwart a take over.  |
| Credit Suisse Group                            | Switzerland    | OGM | 11/04/08 | • |   |   |
| Turkcell Iletisim Hizmet                       | Turkey         | OGM | 11/04/08 | • |   |   |
| Telefonica S A                                 | Spain          | AGM | 11/04/08 | • |   |   |
| Basf Ludwigshafen / Rhein                      | Germany        | AGM | 11/04/08 | • |   |   |
| Genmab A/S                                     | Denmark        | AGM | 11/04/08 | • | Against - Amend Articles of Association.                        | Excessive Dilution.   |
| Volkswagen AG, Wolfsburg                       | Germany        | AGM | 11/04/08 | • | Against -Re-elect of three board members.                       | Lack of independence.   |
| Bayer AG, Leverkusen                           | Germany        | OGM | 14/04/08 | • |   |   |
| Continental AG, Hannover                       | Germany        | AGM | 14/04/08 | • |   |   |
| Swedbank AB                                    | Sweden         | AGM | 14/04/08 | • |   |   |
| Symrise AG, Holzminden                         | Germany        | AGM | 16/04/08 | • |   |   |
| Bim Birlesik Magazalar AS                      | Turkey         | OGM | 16/04/08 | • |   |   |
| Fortis SA/ NV                                  | Belgium        | MIX | 16/04/08 | • |   |   |
| Bayer AG, Leverkusen                           | Germany        | AGM | 16/04/08 | • |   |   |
| Unicredit S.P.A                                | Italy          | MIX | 16/04/08 | • | Against - Director election.                                    | Lack of information provided by company.                                    |
| Intesa Sanpaolo SPA                            | Italy          | AGM | 16/04/08 | • | Against - Election of Supervisory Board members.                | Lack of information provided by company.                                    |
| Inbev SA, Bruxelles                            | Belgium        | OGM | 16/04/08 | • | Against - Remuneration Report.                                  | Lack of Disclosure.   |
| E. On Aktiengesellschaft Eon                   | Germany        | AGM | 17/04/08 | • |   |   |
| Adecco SA Cheserex                             | Switzerland    | AGM | 17/04/08 | • |   |   |
| DNB Nor ASA                                    | Norway         | OGM | 18/04/08 | • |   |   |
| ABB LTD  | Switzerland    | AGM | 21/04/08 | • |   |   |
| National BK Greece                             | Greece         | AGM | 22/04/08 | • |   |   |
| Nokia Corp                                     | Finland        | AGM | 22/04/08 | • |   |   |
| Adecco SA, Cheserex                            | Switzerland    | OGM | 22/04/08 | • |   |   |
| Komerčni Banka AS                              | Czech Republic | AGM | 22/04/08 | • | Against - Director Remuneration.                                | The company has not disclosed the proposed upper limit of the annual bonus. |
| Holcim Ltd, Rapperswil - Jona                  | Switzerland    | AGM | 23/04/08 | • |   |   |
| Norsk Hydro A S                                | Norway         | OGM | 23/04/08 | • | Against - Elect Members & Deputy Members of Corporate Assembly. | Lack of information provided by company.                                    |
| Erste Bank Der Oesterreichischen Sparkassen AG | Austria        | AGM | 23/04/08 | • |   |   |
| TVN SA   | Poland         | OGM | 23/04/08 | • | Against - Amend Articles of Association.                        | Lack of Disclosure.   |
| Suez SA  | France         | MIX | 23/04/08 | • | Against - Director Election x 5.                                | Lack of independence on the board warrants votes against the re-            |

|                                    |             |        |          |   |   |   |
|------------------------------------|-------------|--------|----------|---|---|---|
|                                    |             |        |          |   |   | elections   |
| ABB LTD                            | Switzerland | AGM    | 24/04/08 | • |   |   |
| L ' Air Liquide                    | France      | AGM    | 24/04/08 | • | Against - Related party transactions, CEO and director x 2. | Severance payment and additional pension scheme overly excessive.                         |
| Yara INTL ASA                      | Norway      | AGM    | 25/04/08 | • |   |   |
| Ericsson                           | Sweden      | AGM    | 25/04/08 | • |   |   |
| Adidas                             | Germany     | AGM    | 25/04/08 | • |   |   |
| Hennes & Mauritz AB H&M            | Sweden      | OGM    | 25/04/08 | • | Against - Director Election x 4.                            | Lack of independence.   |
| Bank Of Piraeus                    | Greece      | OGM    | 25/04/08 | • | Against - Stock Option Plan.                                | The plan offers options at a discount and does not have appropriate performance criteria. |
| Deutsche Postbank AG               | Germany     | AGM    | 25/04/08 | • | Against - Supervisory board member election x2.             | Lack of independence.   |
| Central European Distribution Corp | Poland      | Annual | 30/04/08 | • |   |   |
| Zentiva                            | Netherlands | AGM    | 27/08/08 | • |   |   |
| Mechel Open Joint Stock Company    | Russia      | AGM    | 02/09/08 | • |   |   |
| Inbev SA, Bruxelles                | Belgium     | EGM    | 16/09/08 | • | Against - Director Election.                                | Non Independent.  |
| Banco Santander SA, Santander      | Chile       | EGM    | 17/09/08 | • |   |   |
| UBS AG                             | Switzerland | EGM    | 18/09/08 | • |   |   |
| UBS AG                             | Switzerland | AGM    | 18/09/08 | • |   |   |
| Inbev Sa, Bruxelles                | Belgium     | OGM    | 18/09/08 | • | Against - Director Election.                                | Non Independent.  |
| Unilever NV                        | Netherlands | OGM    | 22/09/08 | • |   |   |
| SSab Swedish Steel, Lidingo        | Sweden      | EGM    | 10/10/08 | • |   |   |
| TVN S.A Warszawa                   | Poland      | EGM    | 14/10/08 | • |   |   |
| Mechel Open Joint Stock Company    | Russia      | AGM    | 15/10/08 | • |   |   |
| Unilever NV                        | Netherlands | EGM    | 16/10/08 | • |   |   |
| Pernod - Richard, Paris            | France      | MIX    | 23/10/08 | • |   |   |
| Unicredit Spa, Genova              | Italy       | MIX    | 31/10/08 | • |   |   |
| Unicredit SPA, Genova              | Italy       | AGM    | 31/10/08 | • |   |   |
| UBS AG                             | Switzerland | EGM    | 05/11/08 | • |   |   |
| Turk Telekomunikayson              | Turkey      | EGM    | 06/11/08 | • |   |   |
| Erste Group Bank AG, Wein          | Austria     | EGM    | 19/11/08 | • |   |   |
| GDF Suez, Paris                    | France      | EGM    | 04/12/08 | • |   |   |
| Fortis SA/ NV, Bruxelles           | Belgium     | EGM    | 08/12/08 | • |   |   |
| BNP Paribas, Paris                 | France      | EGM    | 08/12/08 | • |   |   |
| Telekomunikacja Polska, SA         | Poland      | EGM    | 30/12/08 | • |   |   |
| Siemens AG, Muenchen               | Germany     | AGM    | 19/01/09 | • |   |   |
| Banco Santander SA, Santander      | Spain       | EGM    | 21/01/09 | • |   |   |
| Turkcell ILETISM Hizmetleri AS     | Turkey      | EGM    | 22/01/09 | • |   |   |
| Millicom INTL Cellular SA          | Luxembourg  | EGM    | 28/01/09 | • | Against - Eliminate Pre-emptive Rights.                     | Not in shareholders' interests.   |

|   |             |     |          |   |  |  |
|---|-------------|-----|----------|---|--|--|
|   |             |     |          |   | <p><b>Against</b> – Introduction in share ownership disclosure.</p> <p><b>Against</b> – Amend delegation of powers – Article 11.</p> | <p>Disclosure level of below 5% does not add to shareholders' interests.</p> <p>Restrict shareholders' rights on appointment of CEO and other directors.</p>                   |
| Novartis AG                                       | Switzerland | AGM | 10/02/09 | • |  |  |
| Turk Telekomunikasyon                             | Turkey      | OGM | 17/02/09 | • | <p><b>Against</b> – Authorise Board to make Acquisitions.</p>  | Shareholders giving up their right to vote on any future acquisitions.   |
| Akbank Turk Anonim Sirketi                        | Turkey      | OGM | 19/02/09 | • |  |  |
| Skandinaviska Enskilda Banken                     | Sweden      | AGM | 23/02/09 | • | <p><b>Against</b> – Remuneration of Directors.</p> <p><b>Against</b> – Shareholder Proposal.</p>                                     | <p>Lack of Disclosure.</p> <p>Attempt to dictate how the company should use its funds.</p>   |
| Carlsberg AS                                      | Denmark     | AGM | 02/03/09 | • | <p><b>Against</b> – Extend Authorization of shares.</p> <p><b>Against</b> – Re-election of Directors.</p>                            | <p>Potential Dilution.</p> <p>Bundled Elections.</p>   |
| Banco Bilbao Vizcaya Agentaria Sa                 | Spain       | OGM | 05/03/09 | • |  |  |
| Snam Rete Gas SPA                                 | Italy       | EGM | 05/03/09 | • |  |  |
| Novo Nordisk A/S                                  | Denmark     | AGM | 10/03/09 | • |  |  |
| Oesterreichische Elekt                            | Austria     | AGM | 12/03/09 | • | <p><b>Against</b> – Ratify Auditors.</p> <p><b>Against</b> – Authorize Share Repurchase Programme.</p>                               | <p>Undisclosed information for the next fiscal year and previous year.</p> <p>Shareholders were able to vote on share repurchase programmes on a annual basis in the past.</p> |
| Iberdrola S.A                                     | Spain       | OGM | 13/03/09 | • |  |  |
| Sanofi –Aventis                                   | France      | OGM | 16/03/09 | • |  |  |
| BNP Paribas                                       | France      | EGM | 16/03/09 | • |  |  |
| Ergli Demir Ve Celik Fabrikalari Turk Anonim Sirk | Turkey      | AGM | 18/03/09 |   |  | Share Blocking.  |
| Zurich Financial services                         | Switzerland | OGM | 19/03/09 | • |  |  |
| PKO BK Polski                                     | Poland      | EGM | 19/03/09 | • |  |  |
| Turkiye Petrol Rafinerileri AS                    | Turkey      | OGM | 19/03/09 | • | <p><b>Against</b> –Director Election.</p>  | Lack of disclosure.  |
| Turkiye is Bankasi                                | Turkey      | AGM | 19/03/09 | • |  |  |
| SES S.A Luxembourg                                | Luxembourg  | OGM | 20/03/09 | • | <p><b>Against</b> – Authorize Board to fix their Remuneration.</p>   | Lack of disclosure.  |
| Turk Otomobil Fabrikasi AS                        | Turkey      | OGM | 23/03/09 | • |  |  |

|                            |                |     |          |   |   |   |
|----------------------------|----------------|-----|----------|---|---|---|
| Aker Solutions ASA         | Norway         | AGM | 23/03/09 | • | <b>Against</b> – Director Election.<br><b>Against</b> - Directors to purchase own shares. | Lack of disclosure.<br>Lack of disclosure.  |
| Sampo OYJ                  | Finland        | AGM | 24/03/09 | • |   |   |
| Koninklijke KPN NV         | Netherlands    | OGM | 25/03/09 | • | <b>Against</b> – Discharge of Supervisory Board.  | Failure to submit several material changes which violates the best practise standards in the Netherlands. |
| Turkiye Garanti Bankasi AS | Turkey         | OGM | 25/03/09 | • | <b>Against</b> – Director Election.   | Lack of disclosure.   |
| Zurich Financial Services  | Switzerland    | OGM | 26/03/09 | • |   |   |
| Telefonica O2 Czech Rep AS | Czech Republic | OGM | 30/03/09 | • |   |   |

## JAPAN

| COMPANY                            | COUNTRY | MEETING TYPE | DATE VOTED | ISSUES VOTED FOR/ WITH MANAGEMENT | ISSUES VOTED AGAINST/ ABSTAINED  | COMMENTS   |
|------------------------------------|---------|--------------|------------|-----------------------------------|--|--|
| ABC-MART Inc.                      | Japan   | AGM          | 14/05/08   | •                                 |  |  |
| Aeon Mall Co Ltd.                  | Japan   | AGM          | 1/5/08     | •                                 |  |  |
| Aisin Seiki Co Ltd.                | Japan   | AGM          | 12/6/08    | •                                 | <b>Against</b> – Appointment of corporate auditor.<br><b>Against</b> – Retirement Bonus for corporate officers.  | Non-Independent.<br><br>Oppose benefit payments to those deemed as outsiders.  |
| Asahi Kasei Corporation            | Japan   | AGM          | 25/6/08    | •                                 | <b>Against</b> – Director election.<br><br><b>Against</b> – Appointment of corporate auditor.<br><b>Against</b> – Policy regarding large scale purchase of shares. | Oppose benefit payments to those deemed as outsiders.<br><br>Non-Independent.<br><br>Anti- takeover defence (Poison Pill). |
| Asics Corporation                  | Japan   | AGM          | 12/6/08    | •                                 | <b>Against</b> - Appointment of corporate auditor x3.<br><b>Against</b> – Anti-takeover defence.   | Non-Independent.<br><br>Advance warning defence.   |
| Astellas Pharma Inc.               | Japan   | AGM          | 20/6/08    | •                                 |  |  |
| Capcom Company Ltd.                | Japan   | AGM          | 17/6/08    | •                                 | <b>Against</b> – Retirement allowance for retiring corporate auditors.<br><br><b>Against</b> - Anti-takeover defence.  | Oppose benefit payments to those deemed as outsiders.<br>Advance warning defence.  |
| Central Japan Railway Company      | Japan   | AGM          | 16/6/08    | •                                 | <b>Against</b> – Director election x2.   | Lack of attendance.  |
| Chubu Electric Power Company, Inc. | Japan   | AGM          | 18/6/08    | •                                 |  |  |
| Daihatsu Motor Co Ltd.             | Japan   | AGM          | 19/6/08    | •                                 |  |  |
| Daiichi Co Ltd.                    | Japan   | AGM          | 25/6/08    | •                                 |  |  |
| Daiseki Co Ltd.                    | Japan   | AGM          | 14/5/08    | •                                 |  |  |
| Daiwa House Industry Co Ltd.       | Japan   | AGM          | 25/6/08    | •                                 |  |  |
| Daiwa Securities Group Inc.        | Japan   | AGM          | 19/6/08    | •                                 |  |  |
| Denso Corporation                  | Japan   | AGM          | 17/6/08    | •                                 |  |  |
| East Japan Railway Company         | Japan   | AGM          | 20/6/08    | •                                 | <b>Against</b> -for shareholder proposal on amending articles.   | Disclosure of individual director compensation-improving transparency.   |
| Elpida Memory Inc.                 | Japan   | AGM          | 16/6/08    | •                                 |  |  |

|                                       |       |     |         |   |   |   |
|---------------------------------------|-------|-----|---------|---|---|---|
| Exedy Corporation                     | Japan | AGM | 18/6/08 | • |   |   |
| Fujifilm Holdings Corporation         | Japan | AGM | 25/6/08 | • |   |   |
| Futaba Industrial Co Ltd.             | Japan | AGM | 19/6/08 | • | Against – Appointment of corporate auditor x 2.   | Non-Independent.  |
| Hankyu Hanshin Holdings Inc.          | Japan | AGM | 23/6/08 | • |   |   |
| Honda Motor Co Ltd.                   | Japan | AGM | 20/6/08 | • | Against – Retirement Bonus for corporate officers.  | Oppose benefit payments to those deemed as outsiders.                               |
| Hosiden Corporation                   | Japan | AGM | 19/6/08 | • | Against – Appoint a substitute corporate auditor.   | Non-Independent.  |
| Hudson Soft Company Limited           | Japan | AGM | 11/6/08 | • |   |   |
| Inpex Holdings Corporation            | Japan | AGM | 17/6/08 | • | Against – Appointment of corporate auditor.<br>Against – Retirement Bonus for corporate officers. | Non-Independent.<br>Oppose benefit payments to those deemed as outsiders.           |
| Itochu Corporation                    | Japan | AGM | 23/6/08 | • |   |   |
| Japan Tobacco Inc.                    | Japan | AGM | 20/6/08 | • |   |   |
| JFE Holdings Inc.                     | Japan | AGM | 24/6/08 | • | Against – Appoint a substitute corporate auditor.   | Non-Independent.  |
| JS Group Corporation                  | Japan | AGM | 11/6/08 | • |   |   |
| JSR Corporation                       | Japan | AGM | 11/6/08 | • | Against – Appointment of corporate auditor x 2.   | Non-Independent.  |
| KAO Corporation                       | Japan | AGM | 25/6/08 | • | Against – Appointment of corporate auditor.   | Non-Independent.  |
| Kawasaki Kisen Kaisha Ltd.            | Japan | AGM | 23/6/08 | • |   |   |
| KDDI Corporation                      | Japan | AGM | 17/6/08 | • | Against – Director election x3.<br>Against – Appointment of corporate auditor.                    | Outside director candidate does not meet independence criteria.<br>Non-Independent. |
| Komatsu Ltd.                          | Japan | AGM | 20/6/08 | • |   |   |
| Kurita Water Industries Ltd.          | Japan | AGM | 25/6/08 | • | Against - Appointment of corporate auditor.<br>Against – Retirement Bonus for corporate officers. | Non-Independent.<br>Oppose benefit payments to those deemed as outsiders.           |
| Makita Corporation                    | Japan | AGM | 24/6/08 | • |   |   |
| Matsushita Electric Industrial O Ltd. | Japan | AGM | 24/6/08 | • |   |   |
| Millea Holdings Inc.                  | Japan | AGM | 19/6/08 | • | Against – Director election x3.   | Outside director candidate does not meet independence criteria.                     |
| Minebea Co Ltd.                       | Japan | AGM | 25/6/08 | • | Against - Anti-takeover defence.  | Advance warning defence.  |

|  |       |     |         |   |   |  |
|--|-------|-----|---------|---|---|--|
| Mitsubishi Corporation                     | Japan | AGM | 23/6/08 | • | <b>Against</b> – Director election.<br><br><b>Against</b> – Appointment of corporate auditor.               | Outside director candidate does not meet independence criteria.<br>Non-Independent.          |
| Mitsubishi Electric Corporation            | Japan | AGM | 25/6/08 | • | <b>Against</b> – Director election x 2.   | Outside director candidate does not meet independence criteria.                              |
| Mitsubishi Estate Company Ltd.             | Japan | AGM | 25/6/08 | • | <b>Against</b> – Director election<br><br><b>Against</b> – Appointment of corporate auditor.                | Involved in a previous conspiracy at the company.<br>Non-Independent and lack of attendance. |
| Mitsubishi Heavy Industries Ltd.           | Japan | AGM | 24/6/08 | • |   |  |
| Mitsubishi Logistics Corporation           | Japan | AGM | 25/6/08 | • | <b>Against</b> – Director election x 3.   | Non-Independent and lack of attendance.  |
| Mitsubishi UFJ Financial Group Inc.        | Japan | AGM | 25/6/08 | • | <b>Against</b> – Director election x 2.   | Lack of attendance.  |
| Mitsui & Co Ltd.                           | Japan | AGM | 20/6/08 | • | <b>Against</b> – Appointment of corporate auditor.  | Non-Independent.   |
| Mitsui Fudosan Co Ltd.                     | Japan | AGM | 26/6/08 | • |   |  |
| Mitsui O.S.K. Lines Ltd.                   | Japan | AGM | 20/6/08 | • |   |  |
| Mizuho Financial Group Inc.                | Japan | AGM | 24/6/08 | • |   |  |
| Neturen Co Ltd.                            | Japan | AGM | 18/6/08 | • | <b>Against</b> – Appointment of corporate auditor.  | Non-Independent.   |
| NGK Insulators Ltd.                        | Japan | AGM | 19/6/08 | • | <b>Against</b> – Director election.<br><b>Against</b> – Appointment of corporate auditor.                   | Lack of attendance.<br>Non-Independent.  |
| Nintendo Co Ltd.                           | Japan | AGM | 25/6/08 | • | <b>Against</b> – Appointment of corporate auditor.  | Non-Independent.   |
| Nippon Electric Glass Co Ltd.              | Japan | AGM | 19/6/08 | • | <b>Against</b> – Appoint a substitute corporate auditor.  | Non-Independent.   |
| Nippon Steel Corporation                   | Japan | AGM | 23/6/08 | • |   |  |
| Nippon Telegraph and Telephone Corporation | Japan | AGM | 17/6/08 | • | <b>Against</b> – Amend articles of Incorporation.<br><br><b>Against</b> – Appointment of corporate auditor. | Could restrict legitimate shareholder proposals.<br><b>Against</b> – Director election.      |
| Nippon Yusen Kabushiki Kaisha              | Japan | AGM | 20/6/08 | • |   |  |
| Nissha Printing Co Ltd.                    | Japan | AGM | 25/6/08 | • | <b>Against</b> – Appointment of corporate auditor.  | Non-Independent and lack of attendance.  |
| Nomura Holdings Inc.                       | Japan | AGM | 24/6/08 | • | <b>Against</b> – Director election x 2.   | Non-Independent.   |
| NS Solutions Corporation                   | Japan | AGM | 12/6/08 | • |   |  |
| NSK Ltd.                                   | Japan | AGM | 23/6/08 | • | <b>Against</b> – Amend articles of  | Increase share capital-  |

|                                      |       |     |         |   |   |  |
|--------------------------------------|-------|-----|---------|---|---|--|
|                                      |       |     |         |   | Incorporation.<br><b>Against</b> – Policy regarding large scale purchase of shares.<br><b>Against</b> – Director election x 2.  | In connection with take over defence. Takeover defence (poison pill). Non-Independent.   |
| NTT Docomo Inc.                      | Japan | AGM | 18/6/08 | • |   |  |
| Pacific Metals Co Ltd.               | Japan | AGM | 19/6/08 | • |   |  |
| Resona Holdings Inc.                 | Japan | AGM | 24/6/08 | • | <b>Against</b> – Director election.   | Non-Independent.   |
| Riken Corporation                    | Japan | AGM | 16/6/08 | • |   |  |
| Seven & I Holdings Co Ltd.           | Japan | AGM | 21/5/08 | • |   |  |
| Sharp Corporation                    | Japan | AGM | 20/6/08 | • | <b>Against</b> – Amend articles of Incorporation.<br><b>Against</b> – Appointment of corporate auditor.<br><b>Against</b> – Retirement Bonus for corporate officers.<br><b>Against</b> - Anti-takeover defence. | Could restrict legitimate shareholder proposals. Non-Independent.<br><br>Oppose benefit payments to those deemed as outsiders. Advance warning type poison pill. |
| Shin-etsu Chemical Co Ltd.           | Japan | AGM | 19/6/08 | • |   |  |
| Shinko Plantech Co Ltd.              | Japan | AGM | 19/6/08 | • |   |  |
| Shiseido Company Ltd.                | Japan | AGM | 23/6/08 | • | <b>Against</b> – Deep discount stock option plan for directors.   | Lack of performance conditions and short vesting period.   |
| Softbank Corp.                       | Japan | AGM | 23/6/08 | • |   |  |
| Sompo Japan Insurance Inc.           | Japan | AGM | 23/6/08 | • | <b>Against</b> – Appointment of corporate auditor.<br><b>Against</b> – Deep discount stock option plan for directors.<br><br><b>Against</b> – Retirement Bonus for corporate officers.                          | Non-Independent.<br><br>Maximum number of options granted is not disclosed- could be excessive dilution. Oppose benefit payments to those deemed as outsiders.   |
| Sony Corporation                     | Japan | AGM | 18/6/08 | • | <b>Against</b> -for shareholder proposal on amending articles.  | Disclosure of individual director compensation- improving transparency.  |
| Stanley Electric Co Ltd.             | Japan | AGM | 16/6/08 | • |   |  |
| Sugi Pharmacy Co Ltd.                | Japan | AGM | 20/5/08 | • |   |  |
| Sumitomo Heavy Industries Ltd.       | Japan | AGM | 25/6/08 | • |   |  |
| Sumitomo Metal Industries Ltd.       | Japan | AGM | 17/8/08 | • | <b>Against</b> – Appointment of corporate auditor.  | Non-Independent.   |
| Sumitomo Mitsui Financial Group Inc. | Japan | AGM | 25/6/08 | • |   |  |
| Suzuki Motor Corporation             | Japan | AGM | 25/6/08 | • |   |  |



|  |       |     |         |   |  |  |
|--|-------|-----|---------|---|--|--|
| T & D Holdings                                 | Japan | AGM | 24/6/08 | • |  |  |
| Takashimaya Company Limited                    | Japan | AGM | 29/5/08 | • |  |  |
| Takeda Pharmaceutical Company Ltd.             | Japan | AGM | 24/5/08 | • | <b>Against</b> – Retirement Bonus for corporate officers.  | Oppose benefit payments to those deemed as outsiders.                                      |
| TDK Corporation                                | Japan | AGM | 25/6/08 | • |  |  |
| Terumo Corporation                             | Japan | AGM | 19/6/08 | • |  |  |
| The Bank of Okinawa Ltd.                       | Japan | AGM | 17/6/08 | • |  |  |
| The Bank of Yokohama Ltd.                      | Japan | AGM | 20/6/08 | • | <b>Against</b> – Appointment of corporate auditor.<br><b>Against</b> – Retirement Bonus for corporate officers.      | Non-Independent.<br>Oppose benefit payments to those deemed as outsiders.                  |
| The Japan Steel Works Ltd.                     | Japan | AGM | 19/6/08 | • | <b>Against</b> – Appointment of corporate auditor.<br><b>Against</b> - Anti-takeover defence.                        | Non-Independent.<br>Advance warning type poison pill.                                      |
| The Kansai Electric Power Company Inc.         | Japan | AGM | 19/6/08 | • |  |  |
| The Maruetsu Inc.                              | Japan | AGM | 14/5/08 | • | <b>Against</b> – Appointment of corporate auditor x 2.   | Non-Independent.   |
| The Sumitomo Trust and Banking Company Limited | Japan | AGM | 25/6/08 | • | <b>Against</b> – Appointment of corporate auditor.   | Non-Independent.   |
| The Tokyo Electric Power Company Inc.          | Japan | AGM | 24/6/08 | • | <b>Against</b> – Appointment of corporate auditor.<br><b>Against</b> -for shareholder proposal on amending articles. | Non-Independent.<br>Disclosure of individual director compensation-improving transparency. |
| Toho Pharmaceutical Co. Ltd.                   | Japan | AGM | 19/6/08 | • |  |  |
| Tohoku Electric Power Company Inc.             | Japan | AGM | 25/6/08 | • | <b>Against</b> – Appointment of corporate auditor.<br><b>Against</b> -for shareholder proposal on amending articles. | Non-Independent.<br>Disclosure of individual director compensation-improving transparency. |
| Tokyo Electron Limited                         | Japan | AGM | 18/6/08 | • | <b>Against</b> – Deep discount stock option plan for directors.  | Short vesting period.  |
| Tokyu Corporation                              | Japan | AGM | 25/6/08 | • |  |  |
| Toshiba Corporation                            | Japan | AGM | 23/6/08 | • |  |  |
| Toyota Boshoku Corporation                     | Japan | AGM | 12/6/08 | • |  |  |
| Tokyo Motor Corporation                        | Japan | AGM | 16/6/08 | • |  |  |
| Toyota Tsusho Corporation                      | Japan | AGM | 17/6/08 | • |  |  |
| Ube Industries Ltd.                            | Japan | AGM | 19/6/08 | • |  |  |

|                            |       |     |          |   |  |  |
|----------------------------|-------|-----|----------|---|--|--|
| West Japan Railway Company | Japan | AGM | 20/6/08  | • |  |  |
| Yahoo Japan Corporation    | Japan | AGM | 20/6/08  | • |  |  |
| Yamatake Corporation       | Japan | AGM | 25/6/08  | • |  |  |
| Canon INC                  | Japan | AGM | 19/03/09 | • |  |  |
| Kirin Holdings Co LTD      | Japan | AGM | 24/03/09 | • |  |  |

## LATIN AMERICA

| COMPANY  | COUNTRY | MEETING TYPE | DATE VOTED | ISSUES VOTED FOR/ WITH MANAGEMENT | ISSUES VOTED AGAINST/ ABSTAINED   | COMMENTS  |
|--|---------|--------------|------------|-----------------------------------|---|---|
| Bovespa Holding SA                                 | Brazil  | AGM          | 01/04/08   | •                                 |   |   |
| Chile Fund   | Chile   | AGM          | 08/04/08   | •                                 |   |   |
| Banco Do Brasil SA BB Brasil                       | Brazil  | MIX          | 08/04/08   | •                                 |   |   |
| Cia Energetica DeMinas Gerais Cemig CMIG           | Brazil  | AGM          | 11/04/08   | •                                 |   |   |
| Banco Santander Chile                              | Chile   | AGM          | 11/04/08   | •                                 | <b>Against-</b> Discuss any matter of interest that should be discussed in an ordinary shareholders meeting as defined by law and the banks bylaws.       | Other items brought up at the meeting would not give shareholders time to review the details.   |
| Fomento Economico Mexicano S.A.B DE CV             | Mexico  | AGM          | 11/04/08   | •                                 | <b>Against-</b> Extension beyond May 11, 2008 the current share structure of the company.   | Support the elimination of multiple classes of share.   |
| BR Malls Participacoes SA                          | Brazil  | MIX          | 16/04/08   | •                                 |   |   |
| Cemex S.A.B DE C.V                                 | Mexico  | AGM          | 21/04/08   | •                                 |   |   |
| Grupo Financiero Banorte SAB DE CV Gfnorte         | Mexico  | OGM          | 21/04/08   | •                                 | <b>Against-</b> Consolidate Amendments to Bylaws.   | Lack of information provided by company.  |
| Impulsora Del Desarrollo Y El Empleo En America LA | Mexico  | OGM          | 21/04/08   | •                                 | <b>Against-</b> Approve Operations In Terms of Article 47 of the Securities Market Law.   | Lack of information provided by company.  |
| All America Latina Logistica SA                    | Brazil  | MIX          | 22/04/08   | •                                 |   |   |
| America Movil S.A.B DE C.V                         | Mexico  | AGM          | 22/04/08   | •                                 |   |   |
| Usinas Siderurgicas De Minas Gerais S A – Usiminas | Brazil  | MIX          | 22/04/08   | •                                 |   |   |
| Marisa SA  | Brazil  | MIX          | 22/04/08   | •                                 | <b>Against-</b> Amend Stock Option Plan.<br><b>Against-</b> Amend Article 19: Duties of the board.<br><b>Against-</b> Amend Articles re: General Matters. | Lack of information provided by company.<br><br>Other items brought up at the meeting would not give shareholders time to review the details. |
| Grupo Mexico SAB DE CV                             | Mexico  | MIX          | 23/04/08   | •                                 |   |   |
| Companhia Vale Do Rio Doce                         | Brazil  | AGM          | 23/04/08   | •                                 |   |   |
| Companhia DE Bebidas Das Americas-Ambev            | Brazil  | AGM          | 24/04/08   | •                                 |   |   |
| Bovespsa Holding SA                                | Brazil  | EGM          | 08/05/08   | •                                 |   |   |

|   |                  |         |          |   |  |  |
|---|------------------|---------|----------|---|--|--|
| Tenaris SA  | Argentina        | AGM     | 21/05/08 | • | <b>Against</b> – Election Of The Members Of The Board Of Directors.  | Lack of Independent Directors.             |
| Petroleo Brasileiro SA                            | Brazil           | Special | 09/06/08 | • |  |  |
| Banco Do Brasil SA BB Brasil                      | Brazil           | EGM     | 23/09/08 | • |  |  |
| Net Servicos De Comunicacao SA                    | Brazil           | EGM     | 23/09/08 | • |  |  |
| Grupo Financiero Banorte SAB DE CV GFNORTE        | Mexico           | OGM     | 03/10/08 | • |  |  |
| Advance Frontier Markets Fund LTD                 | Emerging Markets | AGM     | 06/11/08 | • |  |  |
| Petroleo Brasileiro SA – Petrobras                | Brazil           | Special | 17/11/08 | • |  |  |
| BM&F Bovespa SA                                   | Brazil           | EGM     | 17/11/08 | • |  |  |
| Banco Bradesco SA                                 | Brazil           | EGM     | 17/11/08 | • |  |  |
| Banco Do Brasil SA                                | Brazil           | EGM     | 15/12/08 | • |  |  |
| Companhia Vale Do Rio Doce                        | Brazil           | Special | 19/12/08 | • |  |  |
| OGX Petroleo Gas Participacoes SA                 | Brazil           | EGM     | 16/01/09 | • | <b>Against</b> – Approve Issuance of Options to Board Members.   | Inadequate Performance Criteria.           |
| Net Servicos De Comunicacao                       | Brazil           | EGM     | 16/02/09 | • |  |  |
| Cia Energetica De Minas Gerais Cemig              | Brazil           | EGM     | 24/02/09 | • | <b>Against</b> - Approve Changes to Boards Composition.<br><b>Against</b> - Determine how the company will vote on the Shareholders Meeting.   | Lack of Disclosure.<br>Lack of Disclosure. |
| Banco Bradesco                                    | Brazil           | AGM     | 02/03/09 | • |  |  |
| Wal-Mart De Mexico SA                             | Mexico           | OGM     | 02/03/09 | • | <b>Against</b> - Amend Clause 5 of Company Bylaws.   | Lack of Disclosure.                        |
| Corporation Geo SAB DE CV                         | Mexico           | OGM     | 11/03/09 | • | <b>Against</b> - Elect and Ratify Directors and Board Secretary and Deputy Secretary.<br><b>Against</b> – Elect Members to Audit Committee, Corporate Governance Committee and Appoint Chairman to each. | Lack of Disclosure.<br>Lack of Disclosure. |
| Natura Cosméticos SA                              | Brazil           | AGM     | 12/03/09 | • | <b>Against</b> - Elect Director and Alternate Director.<br><b>Against</b> – Elect Fiscal Council Members and Approve their Remuneration.   | Lack of Disclosure.<br>Lack of Disclosure. |
| Usinas Siderburgicas De Minas Gerais SA- Usiminas | Brazil           | AGM     | 18/03/09 | • | <b>Against</b> - Amend Stock Option Plan.  | Lack of Disclosure.                        |
| Banco Do Brasil SA                                | Brazil           | EGM     | 23/03/09 | • |  |  |
| Fomento Economico Mexicano S.A.B                  | Mexico           | Special | 25/03/09 | • |  |  |

## NORTH AMERICA

| COMPANY                           | COUNTRY | MEETING TYPE    | DATE VOTED | ISSUES VOTED FOR/ WITH MANAGEMENT | ISSUES VOTED AGAINST/ ABSTAINED  | COMMENTS                                       |
|-----------------------------------|---------|-----------------|------------|-----------------------------------|--|--|
| Toronto-Dominion                  | CA      | AGM             | 01/04/08   | •                                 | <b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.            | Increasing scrutiny on executive compensation. |
| Bank of New York Mellon Corp      | US      | AGM             | 04/04/08   | •                                 | <b>Against Management</b> - Voting For Advisory vote to ratify named Executive Officer's compensation. | Increasing scrutiny on executive compensation. |
| Schlumberger                      | US      | AGM             | 07/04/08   | •                                 |  |  |
| United Technologies Corporation   | US      | AGM             | 07/04/08   | •                                 |  |  |
| The Goldman Sachs Group Inc       | US      | AGM             | 07/04/08   | •                                 | <b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.            | Increasing scrutiny on executive compensation. |
| The Coca-Cola Company             | US      | AGM             | 14/04/08   | •                                 |  |  |
| U.S. Bancorp                      | US      | AGM             | 14/04/08   | •                                 | <b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.            | Increasing scrutiny on executive compensation. |
| Husky Energy Inc                  | CA      | AGM             | 16/04/08   | •                                 |  |  |
| Transalta Corporation             | CA      | AGM             | 16/04/08   | •                                 |  |  |
| Canadian National Railway Company | CA      | AGM             | 16/04/08   | •                                 |  |  |
| Encana Corporation                | CA      | AGM/<br>Special | 16/04/08   | •                                 |  |  |
| Teck Cominco                      | CA      | AGM             | 16/04/08   | •                                 | <b>Against</b> - Adopt new board quorum requirement.   | Strengthen Corporate Governance.               |
| Praxair Inc                       | US      | AGM             | 21/04/08   | •                                 |  |  |
| Metlife Inc                       | US      | AGM             | 21/04/08   | •                                 |  |  |
| Suncor Energy Inc                 | CA      | AGM/<br>Special | 21/04/08   | •                                 |  |  |
| Ametek Inc                        | US      | AGM             | 21/04/08   | •                                 |  |  |
| Citigroup Inc                     | US      | AGM             | 21/04/08   | •                                 | <b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.            | Increasing scrutiny on executive compensation. |

|  |    |                 |          |   |  |  |
|--|----|-----------------|----------|---|--|--|
| Merck & Co Inc                           | US | AGM             | 21/04/08 | • | <p><b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.</p> <p><b>Against</b> - Voting For Amend articles/bylaws/charter – call special meetings.</p> <p><b>Against</b> - Voting For Adopt a bylaw to require an independent lead Director.</p> | <p>Increasing scrutiny on executive compensation.</p> <p>Give shareholders a stronger say.</p> <p>Strengthen Corporate Governance.</p> |
| Bank Of America Corporation              | US | AGM             | 21/04/08 | • | <p><b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.</p> <p><b>Against</b> - Voting For Require independent board Chairman.</p> <p><b>Against</b> - Voting For Amend articles/bylaws/charter – call special meetings.</p>                    | <p>Increasing scrutiny on executive compensation.</p> <p>Strengthen Corporate Governance.</p> <p>Give shareholders a stronger say.</p> |
| General Electric Company                 | US | AGM             | 21/04/08 | • | <p><b>Against Management</b>- Voting For Advisory vote to ratify named Executive Officer's compensation.</p> <p><b>Against</b> - Voting For Require independent board Chairman.</p> <p><b>Against</b> - Voting For Adopt policy on people with too many Directorships.</p>             | <p>Increasing scrutiny on executive compensation.</p> <p>Strengthen Corporate Governance.</p> <p>Strengthen Corporate Governance.</p>  |
| Johnson & Johnson                        | US | AGM             | 22/04/08 | • |  |  |
| Burlington Northern Santa Fe Corporation | US | AGM             | 22/04/08 | • |  |  |
| Agco Corporation                         | US | AGM             | 22/04/08 | • |  |  |
| MEMC Electronic Materials Inc            | US | AGM             | 22/04/08 | • |  |  |
| Merrill Lynch & Co Inc                   | US | AGM             | 22/04/08 | • | <p><b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.</p>   | <p>Increasing scrutiny on executive compensation.</p>  |
| Petro- Canada                            | CA | AGM             | 24/04/08 | • |  |  |
| Abbott Laboratories                      | US | AGM             | 24/04/08 | • |  |  |
| Nexen Inc                                | CA | AGM/<br>Special | 24/04/08 | • |  |  |
| American Express Company                 | US | AGM             | 24/04/08 | • |  |  |
| AT & T Inc                               | US | AGM             | 24/04/08 | • | <p><b>Against</b> - Voting For Exclude</p>   | <p>Management</p>  |

|   |    |                 |          |   |  |   |
|---|----|-----------------|----------|---|--|---|
|   |    |                 |          |   | pension credits from earnings performance measure.<br><b>Against</b> - Voting For Require independent lead director.<br><b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.        | incentives.<br><br>Strengthen Corporate Governance.<br><br>Increasing scrutiny on executive compensation.             |
| Great-West Lifeco Inc                       | CA | AGM             | 28/04/08 | • |  |   |
| Talisman Energy Inc                         | CA | AGM/<br>Special | 28/04/08 | • |  |   |
| Exelon Corporation                          | US | AGM             | 28/04/08 | • |  |   |
| M.D.C. Holdings Inc                         | US | AGM             | 28/04/08 | • | <b>Against</b> - Approve re-pricing of options.  | Compensation Practice.  |
| Wells Fargo & Company                       | US | AGM             | 28/04/08 | • | <b>Against</b> - Director Election<br><br><b>Against</b> - Voting For require independent board chairman.<br><br><b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.               | Compensation Practice.<br><br>Strengthen Corporate Governance.<br><br>Increasing scrutiny on executive compensation.  |
| International Business Machines Corporation | US | AGM             | 28/04/08 | • | <b>Against</b> - Voting For Review Executive compensation.<br><br><b>Against</b> - Amend Bylaw – Call special meetings.<br><br><b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation. | Compensation Practice.<br><br>Give shareholders a stronger say.<br><br>Increasing scrutiny on executive compensation. |
| Albermale Corporation                       | US | AGM             | 29/04/08 | • |  |   |
| Marathon Oil Corporation                    | US | AGM             | 29/04/08 | • |  |   |
| SPX Corporation                             | US | AGM             | 29/04/08 | • |  |   |
| State Street Corporation                    | US | AGM             | 29/04/08 | • |  |   |
| Verizon Communications Inc                  | US | AGM             | 29/04/08 | • |  |   |
| Union Pacific Corporation                   | US | AGM             | 29/04/08 | • |  |   |
| Aptargroup Inc                              | US | AGM             | 29/04/08 | • | <b>Against</b> - Approve Stock Option Plan.<br><br><b>Against</b> - Approve Non-employee Director stock option plan.   | Compensation Practice.<br><br>Compensation Practice.  |

|  |    |                 |          |   |  |  |
|--|----|-----------------|----------|---|--|--|
| Aflac Incorporated                     | US | AGM             | 30/04/08 | • |  |  |
| Manulife Financial Corporation         | CA | AGM             | 30/04/08 | • |  |  |
| Barrick Gold Corporation               | CA | AGM/<br>Special | 30/04/08 | • |  |  |
| Occidental Petroleum Corporation       | US | AGM             | 30/04/08 | • | <p><b>Against - Director Election.</b></p> <p><b>Against - Voting For Advisory vote to ratify named Executive Officer's compensation.</b></p> <p><b>Against - Voting For Pay for superior performance.</b></p> <p><b>Against - Voting For Amend articles/bylaws/charter – call special meetings.</b></p> | <p>Compensation Practice.</p> <p>Increasing scrutiny on executive compensation.</p> <p>Strengthen Corporate Governance.</p> <p>Give shareholders a stronger say.</p> |
| Canadian Natural Resources             | CA | AGM             | 06/05/08 | • |  |  |
| Agnico- Eagle Mines                    | CA | AGM/<br>Special | 06/05/08 | • |  |  |
| Pepsico Inc                            | US | AGM             | 06/05/08 | • | <b>Against -For Shareholder Proposal Advisory Vote On Compensation.</b>  | Increasing Scrutiny on Executive Compensation.   |
| Canadian Pacific Railway               | CA | AGM/<br>Special | 07/05/08 | • |  |  |
| Gilead Sciences Inc                    | US | AGM             | 07/05/08 | • |  |  |
| Colgate-Palmolive Company              | US | AGM             | 07/05/08 | • |  |  |
| Potash Corporation Of Saskatchewan Inc | CA | AGM             | 07/05/08 | • |  |  |
| Google Inc                             | US | AGM             | 07/05/08 | • | <b>Against - Amend Omnibus Stock Plan.</b>   | Require shareholder approval when re-pricing options.  |
| Shoppers Drug Mart Corporation         | CA | AGM/<br>Special | 08/05/08 | • |  |  |
| Sun Life Financial Inc                 | CA | AGM             | 08/05/08 | • |  |  |
| St. Jude Medical Inc                   | US | AGM             | 08/05/08 | • |  |  |
| Dominion Resources Inc                 | US | AGM             | 08/05/08 | • |  |  |
| Pan American Silver Corp               | CA | AGM             | 08/05/08 | • | <b>Against - Amend Stock Option and Stock Bonus Plan.</b>  | Limit ability to change compensation plans in future.  |
| Anixter International Inc              | US | AGM             | 12/05/08 | • |  |  |
| American International Group Inc       | US | AGM             | 13/05/08 | • |  |  |
| Goldcorp                               | CA | AGM             | 14/05/08 | • |  |  |
| Molson Coors Brewing Co.               | US | AGM             | 14/05/08 | • |  |  |
| Gentex Corp                            | US | AGM             | 14/05/08 | • |  |  |



|                                  |    |                 |          |   |  |  |
|----------------------------------|----|-----------------|----------|---|--|--|
| Cameco Corporation               | CA | AGM/<br>Special | 14/05/08 | • |  |  |
| Omnicom Group Inc                | US | AGM             | 15/05/08 | • |  |  |
| Schering-Plough Corporation      | US | AGM             | 15/05/08 | • |  |  |
| Ventas Inc                       | US | AGM             | 15/05/08 | • |  |  |
| Oceaneering International Inc    | US | AGM             | 15/05/08 | • |  |  |
| Atheros Communications Inc       | US | AGM             | 16/05/08 | • |  |  |
| Affiliated Computer Services Inc | US | AGM             | 16/05/08 | • |  |  |
| Chipotle Mexican Grill Inc       | US | AGM             | 16/05/08 | • |  |  |
| Thermo Fisher Scientific Inc     | US | AGM             | 16/05/08 | • |  |  |
| Fannie Mae                       | US | AGM             | 16/05/08 | • |  |  |
| Intel Corporation                | US | AGM             | 16/05/08 | • |  |  |
| JPMorgan Chase & Co              | US | AGM             | 16/05/08 | • | <p><b>Against</b> - Amendment To Long Term Incentive Plan.</p> <p><b>Against</b> -For Shareholder Proposal Advisory Vote On Compensation.</p>  | <p>Excessive Dilution.</p> <p>Increasing Scrutiny on Executive Compensation.</p>   |
| XTO Energy Inc                   | US | AGM             | 16/05/08 | • | <p><b>Against</b> - Director Election.</p> <p><b>Against</b> -For Shareholder Proposal Declassify The Board Of Directors.</p>  | <p>Excessive Executive Compensation Cap.</p> <p>Prefer one year over three year terms for Directors.</p>   |
| Steel Dynamics Inc               | US | AGM             | 19/05/08 | • |  |  |
| Mcdonald's Corporation           | US | AGM             | 19/05/08 | • |  |  |
| FPL Group Inc                    | US | AGM             | 19/05/08 | • |  |  |
| Exxon Mobil Corporation          | US | AGM             | 19/05/08 | • | <p><b>Against</b> -For Shareholder Proposal Require Independent Board Chairman.</p> <p><b>Against</b> -For Shareholder Proposal Advisory Vote On Compensation.</p> <p><b>Against</b> -For Shareholder Proposal Adopt Greenhouse Gas Emissions Goals For Products and Operations.</p> | <p>Increase Board Independence.</p> <p>Increasing Scrutiny on Executive Compensation.</p> <p>Encourage a degree of environmental responsibility.</p> |
| Chevron Corporation              | US | AGM             | 19/05/08 | • |  |  |
| Devon Energy Corporation         | US | AGM             | 21/05/08 | • |  |  |
| Lululemon Athletica Inc          | CA | AGM             | 21/05/08 | • |  |  |
| Weatherford International        | US | AGM             | 21/05/08 | • |  |  |
| The TJX Companies Inc            | US | AGM             | 21/05/08 | • | <p><b>Against</b> -For Shareholder Proposal Majority Vote For The Election Of Directors.</p>   | <p>Majority voting creates a democratic election for all</p>   |

|  |    |         |          |   |  |   |
|--|----|---------|----------|---|--|---|
|  |    |         |          |   |  | shareholders to be used for uncontested votes.  |
| Altria Group Inc                       | US | AGM     | 28/05/08 | • | Against -For Shareholder Proposal Advisory Vote On Compensation.   | Increasing Scrutiny on Executive Compensation.  |
| Aetna Inc                              | US | AGM     | 30/05/08 | • |  |   |
| Federal Home Loan Mortgage Corporation | US | AGM     | 05/06/08 | • |  |   |
| Freeport- Mcoran Copper & Gold Inc     | US | AGM     | 05/06/08 | • | Against - Director Election.   | Discourage Excessive Executive Compensation.  |
| Staples Inc                            | US | AGM     | 06/06/08 | • |  |   |
| Abercrombie & Fitch Co.                | US | AGM     | 06/06/08 | • |  |   |
| Wal-Mart Stores Inc                    | US | AGM     | 06/06/08 | • | Against -For Shareholder Proposal Advisory Vote On Compensation.<br><br>Against -For Shareholder Proposal Amend Bylaw – Call Special Meetings. | Increasing Scrutiny on Executive Compensation.<br>Give shareholders a stronger say.           |
| Research In Motion                     | CA | AGM     | 09/06/08 | • |  |   |
| The Proctor & Gamble Company           | US | AGM     | 15/08/08 | • |  |   |
| Medtronic Inc                          | US | AGM     | 15/08/08 | • |  |   |
| Xilinx Inc                             | US | AGM     | 15/08/08 | • |  |   |
| Oracle Corporation                     | US | AGM     | 10/10/08 | • | Against - Director Election.<br><br>Against -For Shareholder Proposal Advisory Vote On Compensation.   | Discourage Excessive Executive Compensation.<br>Increased Scrutiny on Executive Compensation. |
| Sysco Corp                             | US | AGM     | 11/11/08 | • |  |   |
| Cisco Systems INC                      | US | AGM     | 11/11/08 | • | Against – Director Election.   | Poor Attendance.  |
| Microsoft Corp                         | US | AGM     | 11/11/08 | • |  |   |
| Bank of America Corp                   | US | Special | 25/11/08 | • |  |   |
| Merrill Lynch & Co INC                 | US | Special | 25/11/08 | • |  |   |
| Monsanto Company                       | US | AGM     | 12/01/09 | • |  |   |
| Accenture LTD                          | US | AGM     | 30/01/09 | • |  |   |
| Becton Dickinson And Company           | US | AGM     | 30/01/09 | • | Against – Voted For Shareholder Proposal Amend Bylaw – Call Special Meetings.  | Give Shareholders Stronger Say.   |
| Emerson Electric Co                    | US | AGM     | 30/01/09 | • | Against – Director Election.   | Discourage Excessive Executive Compensation.  |

## NORTH AMERICA

| COMPANY                            | COUNTRY | MEETING TYPE | DATE VOTED | ISSUES VOTED FOR/ WITH MANAGEMENT | ISSUES VOTED AGAINST/ ABSTAINED  | COMMENTS  |
|------------------------------------|---------|--------------|------------|-----------------------------------|--|---|
| BCE INC                            | CA      | AGM          | 09/02/09   | •                                 |  |   |
| Canadian Imperial Bank Of Commerce | CA      | AGM          | 16/02/09   | •                                 | <b>Against-</b> Voting For Advisory vote to ratify named Executive Officer's compensation.   | Increasing scrutiny on executive compensation.  |
| Apple INC                          | US      | AGM          | 16/02/09   | •                                 | <b>Against-</b> Voting For Advisory vote to ratify named Executive Officer's compensation.   | Increasing scrutiny on executive compensation.  |
| Royal Bank Of Canada               | CA      | AGM          | 16/02/09   | •                                 | <b>Against-</b> Voting For Advisory vote to ratify named Executive Officer's compensation.   | Increasing scrutiny on executive compensation.  |
| The Bank Of Nova Scotia            | CA      | AGM          | 26/02/09   | •                                 | <b>Against-</b> Voting For Adopt Independence Policy for the Compensation Committee and External Compensation Consultants.<br><b>Against-</b> Voting For Advisory vote to ratify named Executive Officer's compensation. | Increasing scrutiny on external compensation consultants.<br>Increasing scrutiny on executive compensation. |
| Applied Materials Inc              | US      | AGM          | 02/03/09   | •                                 |  |   |
| Qualcomm Inc                       | US      | AGM          | 02/03/09   | •                                 |  |   |
| Hewlett-Packard Company            | US      | AGM          | 16/03/09   | •                                 |  |   |
| The Toronto-Dominion Bank          | CA      | AGM          | 30/03/09   | •                                 | <b>Against-</b> Voting For Advisory vote to ratify named Executive Officer's compensation.   | Increasing scrutiny on executive compensation.  |

**Airways Pension Scheme (APS)**  
**100 largest investments at 31 March 2009**

| Security                        | Market value<br>(GBP at 31/3/09) | Security                          | Market value<br>(GBP at 31/3/09) |
|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| 1 BP PLC                        | 16,061,699                       | 51 PRAXAIR INC                    | 2,664,276                        |
| 2 ROYAL DUTCH SHELL             | 13,113,367                       | 52 HOME DEPOT INC                 | 2,643,071                        |
| 3 GLAXOSMITHKLINE               | 11,251,427                       | 53 PFIZER INC                     | 2,616,909                        |
| 4 VODAFONE GROUP                | 10,471,526                       | 54 IBERDROLA SA                   | 2,608,049                        |
| 5 EXXON MOBIL CORP              | 9,199,185                        | 55 EXELON CORP                    | 2,596,699                        |
| 6 ASTRAZENECA                   | 7,358,319                        | 56 UNITED PARCEL SVC INC          | 2,596,038                        |
| 7 BG GROUP                      | 7,123,276                        | 57 COMPASS GROUP                  | 2,590,841                        |
| 8 HSBC HLDGS                    | 6,829,127                        | 58 BANK NEW YORK MELLON CORP      | 2,583,031                        |
| 9 NESTLE SA                     | 6,585,408                        | 59 BNP PARIBAS                    | 2,567,087                        |
| 10 BRIT AMER TOBACCO            | 6,425,982                        | 60 SAMSUNG INV TST                | 2,539,388                        |
| 11 TOTAL SA                     | 6,185,848                        | 61 SAP AG                         | 2,530,163                        |
| 12 CHEVRON CORP                 | 5,613,284                        | 62 NOVARTIS AG                    | 2,526,450                        |
| 13 MICROSOFT CORP               | 5,273,784                        | 63 CHINA MOBILE LTD               | 2,511,668                        |
| 14 BHP BILLITON PLC             | 5,193,044                        | 64 NOVO NORDISK AS                | 2,466,824                        |
| 15 AT+T INC                     | 5,123,157                        | 65 TAIWAN SEMICON MAN             | 2,404,803                        |
| 16 INTERNATIONAL BUSINESS MACHS | 5,061,923                        | 66 SIEMENS AG                     | 2,374,970                        |
| 17 TELEFONICA SA                | 4,990,417                        | 67 RIO TINTO                      | 2,349,507                        |
| 18 ROCHE HOLDINGS AG            | 4,749,375                        | 68 HEWLETT PACKARD CO             | 2,272,505                        |
| 19 UNILEVER PLC                 | 4,739,686                        | 69 NOMURA ASSET MANAGEMENT        | 2,257,881                        |
| 20 PETROLEO BRASILEIRO SA       | 4,455,355                        | 70 COMPANHIA VALE DO RIO DOCE     | 2,239,996                        |
| 21 ENI                          | 4,332,289                        | 71 BRISTOL MYERS SQUIBB CO        | 2,201,511                        |
| 22 DIAGEO                       | 4,324,735                        | 72 DEUTSCHE TELEKOM               | 2,178,362                        |
| 23 JPMORGAN CHASE + CO          | 4,263,257                        | 73 UNILEVER NV                    | 2,170,923                        |
| 24 JOHNSON + JOHNSON            | 4,188,952                        | 74 GILEAD SCIENCES INC            | 2,142,543                        |
| 25 CISCO SYS INC                | 4,116,303                        | 75 SCHWAB CHARLES CORP            | 2,135,287                        |
| 26 QUALCOMM INC                 | 4,020,350                        | 76 ORACLE CORP                    | 2,117,947                        |
| 27 TESCO                        | 3,887,834                        | 77 APPLIED MATERIALS INC          | 2,060,225                        |
| 28 BHP BILLITON LTD             | 3,629,829                        | 78 GENERAL ELEC CO                | 2,044,633                        |
| 29 ANGLO AMERICAN PLC           | 3,483,128                        | 79 DOMINION RES INC VA NEW        | 2,030,181                        |
| 30 COCA COLA CO                 | 3,477,119                        | 80 ARCELORMITTAL                  | 2,026,986                        |
| 31 WAL MART STORES INC          | 3,256,817                        | 81 RECKITT BENCKISER GROUP PLC    | 2,026,320                        |
| 32 GOOGLE INC                   | 3,241,776                        | 82 AIR LIQUIDE(L)                 | 2,018,195                        |
| 33 INTEL CORP                   | 3,226,611                        | 83 KOHLS CORP                     | 2,004,763                        |
| 34 ROYAL DUTCH SHELL            | 3,220,526                        | 84 MUENCHENER RUCKVERS AG         | 1,960,023                        |
| 35 FRANCE TELECOM               | 3,171,699                        | 85 MITSUBISHI UFJ FIN GROUP       | 1,936,654                        |
| 36 PEPSICO INC                  | 3,138,147                        | 86 SCOT + SOUTHERN EN             | 1,935,638                        |
| 37 MORRISON(W)SUPRMKT           | 3,117,958                        | 87 KONINKLIJKE KPN NV             | 1,920,821                        |
| 38 ABBOTT LABS                  | 3,025,031                        | 88 SANOFI AVENTIS                 | 1,918,530                        |
| 39 TOYOTA MOTOR CORP            | 3,008,221                        | 89 HENNES + MAURITZ               | 1,917,114                        |
| 40 IMPERIAL TOBACCO             | 3,004,362                        | 90 SINGAPORE TELECOMM             | 1,911,161                        |
| 41 GOLDMAN SACHS GROUP INC      | 3,003,042                        | 91 SYSCO CORP                     | 1,907,844                        |
| 42 BANCO SANTANDER SA           | 2,966,809                        | 92 HONEYWELL INTL INC             | 1,898,098                        |
| 43 GDF SUEZ                     | 2,905,897                        | 93 INTESA SANPAOLO                | 1,889,340                        |
| 44 SAMSUNG ELECTRONIC           | 2,901,189                        | 94 IND + COM BK CHINA             | 1,880,322                        |
| 45 PROCTER AND GAMBLE CO        | 2,895,146                        | 95 ST JUDE MED INC                | 1,865,481                        |
| 46 OCCIDENTAL PETE CORP         | 2,869,176                        | 96 LVMH MOET HENNESSY LOUIS VUITT | 1,858,179                        |
| 47 E ON AG                      | 2,733,493                        | 97 FREEPORT MCMORAN COPPER + GOLD | 1,855,846                        |
| 48 ALLIANZ SE                   | 2,715,687                        | 98 AMERICA MOVIL SAB DE CV        | 1,848,471                        |
| 49 APPLE INC                    | 2,706,196                        | 99 BAE SYSTEMS                    | 1,822,664                        |
| 50 NATIONAL GRID                | 2,673,130                        | 100 CHINA LIFE INSURANCE          | 1,821,669                        |

**New Airways Pension Scheme (NAPS)**  
**100 largest investments at 31 March 2009**

| Security                        | Market value<br>(GBP at 31/3/09) | Security                          | Market value<br>(GBP at 31/3/09) |
|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|
| 1 BP PLC                        | 88,483,548                       | 51 SAMSUNG ELECTRONIC             | 12,507,743                       |
| 2 ROYAL DUTCH SHELL             | 68,098,880                       | 52 APPLE INC                      | 12,460,237                       |
| 3 GLAXOSMITHKLINE               | 61,750,371                       | 53 IBERDROLA SA                   | 12,381,376                       |
| 4 VODAFONE GROUP                | 57,444,189                       | 54 PFIZER INC                     | 12,291,110                       |
| 5 EXXON MOBIL CORP              | 42,688,112                       | 55 BNP PARIBAS                    | 12,271,741                       |
| 6 ASTRAZENECA                   | 40,396,230                       | 56 HOME DEPOT INC                 | 12,253,792                       |
| 7 BG GROUP                      | 37,946,862                       | 57 BANK NEW YORK MELLON CORP      | 12,235,328                       |
| 8 HSBC HLDGS                    | 37,442,801                       | 58 UNITED PARCEL SVC INC          | 12,028,994                       |
| 9 BRIT AMER TOBACCO             | 35,219,161                       | 59 SAP AG                         | 12,000,853                       |
| 10 NESTLE SA                    | 31,237,955                       | 60 NOVARTIS AG                    | 11,992,814                       |
| 11 TOTAL SA                     | 29,324,770                       | 61 PRAXAIR INC                    | 11,867,841                       |
| 12 BHP BILLITON PLC             | 28,487,733                       | 62 NOVO NORDISK AS                | 11,714,532                       |
| 13 CHEVRON CORP                 | 26,098,594                       | 63 EXELON CORP                    | 11,472,976                       |
| 14 UNILEVER PLC                 | 26,029,577                       | 64 SIEMENS AG                     | 11,266,096                       |
| 15 MICROSOFT CORP               | 24,534,984                       | 65 SAMSUNG INV TST                | 11,219,307                       |
| 16 DIAGEO                       | 23,751,293                       | 66 CHINA MOBILE LTD               | 11,104,857                       |
| 17 AT+T INC                     | 23,690,644                       | 67 RECKITT BENCKISER GROUP PLC    | 11,070,513                       |
| 18 TELEFONICA SA                | 23,666,463                       | 68 SCOT + SOUTHERN EN             | 10,625,795                       |
| 19 INTERNATIONAL BUSINESS MACH- | 23,476,457                       | 69 TAIWAN SEMICON MAN             | 10,623,446                       |
| 20 ROCHE HOLDINGS AG            | 22,534,783                       | 70 HEWLETT PACKARD CO             | 10,525,991                       |
| 21 ROYAL DUTCH SHELL            | 21,871,106                       | 71 DEUTSCHE TELEKOM               | 10,332,060                       |
| 22 TESCO                        | 21,357,254                       | 72 UNILEVER NV                    | 10,299,335                       |
| 23 ENI                          | 20,529,043                       | 73 BRISTOL MYERS SQUIBB CO        | 10,225,235                       |
| 24 PETROLEO BRASILEIRO SA       | 19,798,529                       | 74 NOMURA ASSET MANAGEMENT        | 10,143,940                       |
| 25 JPMORGAN CHASE + CO          | 19,732,630                       | 75 BAE SYSTEMS                    | 10,025,848                       |
| 26 JOHNSON + JOHNSON            | 19,380,579                       | 76 GILEAD SCIENCES INC            | 9,950,062                        |
| 27 CISCO SYS INC                | 19,097,153                       | 77 COMPANHIA VALE DO RIO DOCE     | 9,948,750                        |
| 28 ANGLO AMERICAN PLC           | 19,090,164                       | 78 SCHWAB CHARLES CORP            | 9,879,779                        |
| 29 QUALCOMM INC                 | 18,597,851                       | 79 DOMINION RES INC VA NEW        | 9,813,622                        |
| 30 MORRISON(W)SUPRMKT           | 17,087,219                       | 80 ORACLE CORP                    | 9,770,541                        |
| 31 IMPERIAL TOBACCO             | 16,480,938                       | 81 KOHLS CORP                     | 9,719,704                        |
| 32 COCA COLA CO                 | 16,238,818                       | 82 BUNZL                          | 9,713,988                        |
| 33 BHP BILLITON LTD             | 16,036,884                       | 83 APPLIED MATERIALS INC          | 9,623,134                        |
| 34 WAL MART STORES INC          | 15,120,934                       | 84 AIR LIQUIDE(L)                 | 9,588,626                        |
| 35 FRANCE TELECOM               | 15,043,389                       | 85 ARCELORMITTAL                  | 9,579,564                        |
| 36 GOOGLE INC                   | 15,031,154                       | 86 GENERAL ELEC CO                | 9,460,948                        |
| 37 INTEL CORP                   | 14,972,819                       | 87 MUENCHENER RUCKVERS AG         | 9,262,279                        |
| 38 NATIONAL GRID                | 14,691,164                       | 88 KONINKLIJKE KPN NV             | 9,114,463                        |
| 39 PEPSICO INC                  | 14,476,061                       | 89 SANOFI AVENTIS                 | 9,108,584                        |
| 40 COMPASS GROUP                | 14,242,875                       | 90 HENNES + MAURITZ               | 9,101,856                        |
| 41 BANCO SANTANDER SA           | 14,072,269                       | 91 SYSCO CORP                     | 9,032,747                        |
| 42 ABBOTT LABS                  | 14,036,942                       | 92 INTESA SANPAOLO                | 9,002,529                        |
| 43 GOLDMAN SACHS GROUP INC      | 13,987,074                       | 93 HONEYWELL INTL INC             | 8,847,555                        |
| 44 GDF SUEZ                     | 13,798,789                       | 94 LVMH MOET HENNESSY LOUIS VUITT | 8,785,175                        |
| 45 PROCTER AND GAMBLE CO        | 13,424,956                       | 95 ST JUDE MED INC                | 8,769,787                        |
| 46 TOYOTA MOTOR CORP            | 13,317,714                       | 96 SYNGENTA AG                    | 8,602,194                        |
| 47 OCCIDENTAL PETE CORP         | 13,259,164                       | 97 FREEPORT MCMORAN COPPER + GOI  | 8,598,576                        |
| 48 E ON AG                      | 12,918,493                       | 98 MITSUBISHI UFJ FIN GROUP       | 8,570,365                        |
| 49 RIO TINTO                    | 12,893,346                       | 99 IND + COM BK CHINA             | 8,553,703                        |
| 50 ALLIANZ SE                   | 12,833,723                       | 100 VINCI                         | 8,515,321                        |